



LOVELL for CONSTRUCTION

FINANCIAL TIMES

Wednesday December 28 1977 * 12p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.25; DENMARK Kr.35; FRANCE Fr.30; GERMANY DM2.0; ITALY L500; NETHERLANDS Fl.2.0; NORWAY Kr.35; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; DRE 12p

NEWS SUMMARY

GENERAL: Twelve people hurt in M1 pile-up

Business: Industry's holiday shutdown continues

Politics: Walesia death mounts

Religion: Charlie Chaplin's first funeral

International: Key faces in cabinet crisis

Health: Christmas day they transplant

Crime: Four faces in cabinet crisis

Other: Various news items

Table with exchange rates and other financial data

OECD urges steps to boost world's stronger economies

BY ROBERT MAUTHNER: Paris, Dec. 27

Prompt action to boost the world's stronger economies is required to avoid a marked slow-down in economic expansion in 1978 and to prevent a further rise in unemployment...

A rate of 4.5 per cent for the Western world's industrialised nations...

The report painted a relatively rosy picture of the economic outlook for the U.K. in 1978.

The OECD Secretariat, however, is not as optimistic about next year's prospects...

The probability that President Carter will table a bill...

WALL STREET was down more than three points at its low for the day...

HONDA profits are expected to fall well short of target...

SCOTTISH manufacturing industry plans to spend more than £500m...

PLASTICS makers in Western Europe are making a concerted effort to push up prices...

CRANE manufacturing interests of Thos. W. Ward will be further rationalised in the New Year...

Firemen's leaders to meet to-morrow

By Alan Pike, Labour Correspondent

THE FIRE Brigades' Union executive meets to-morrow amid indications that support for the firemen's strike remains generally firm...

To-morrow's meeting, the first for more than a week...

Better demand prospects, relatively low interest rates, improved company liquidity...

The forecast is for a rise of 11.25 per cent in this type of investment compared with only 7 per cent in 1977.

Given the expected results of the employment-creating and training programmes...

Assuming a relatively moderate rise in import prices, consumer prices in the U.K. might rise at an annual rate of about 8.5 per cent.

Continued on Back Page

Egyptian doubts over Begin visit

BY ROGER MATTHEWS CAIRO, Dec. 27.

Egyptian doubts over the willingness of Mr. Menachem Begin, Israel's Prime Minister, to make the concessions believed necessary here for real progress towards a comprehensive Middle East peace agreement have increased...

The failure of President Anwar Sadat of Egypt and Mr. Begin to agree on their stated aim of announcing a broad set of principles after their two-day meeting in Amman last week...

But there was also some satisfaction that the Palestinian issue—the key area of disagreement—occupied so much of the two leaders' time and seems likely to dominate the initial discussions of the so-called 'Political Committee' which is due to hold its first ministerial level meeting in Jerusalem towards the middle of next month.

David Lennan reports from Tel Aviv: Israel expects prolonged and tough negotiations following the Amman summit between the leaders of the two countries...

There were some voices of protest in Israel over the concessions which Mr. Begin offered President Sadat...

Mr. Sadat appeared disappointed at the outcome of his Christmas 'spectacular' and later reminded Israel that it still had to take the hard decisions that were posed by his visit to Jerusalem.

He refused to be side-tracked into the question of Israeli withdrawal from the occupied territories of Sinai...

Mr. Dayan is expected to return when the Cabinet met in special session this morning to hear a report on the Amman talks...

The other possibility being considered is that the Foreign Minister had been holding secret meetings with Arab leaders...

Asked this evening if he knew why Mr. Dayan failed to attend the Cabinet meeting Mr. Begin said he did and declined to elaborate. But he emphatically denied reports of differences of opinion between Mr. Dayan and himself.

Record 10m. cars sold in West Europe this year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CAR SALES in Western Europe have risen to a record of almost 10m. units this year following an extraordinarily buoyant period in West Germany and a steady recovery of registrations in the important markets of France, Italy and the U.K.

This cheering news for the European car manufacturers underlines the degree of the recovery from the slump which followed the oil crisis of late 1973. Sales in 1976, at 9.9m, crept marginally above the 1975 level. But this year has been shot ahead by almost 500,000 to 9.9m.

The major cause of this upsurge is the continuing strength, against all expectations, of the West German car market. Following early predictions of a 3-4 per cent increase in West German car registrations this year, sales are actually up by 11 per cent to just over 2.5m. vehicles...

West Germany now accounts for as many vehicle sales as the U.K. and Italy combined. These two countries will have registrations of about 1.3m. and 1.2m. respectively—both still well under the 1.7m. and 1.4m. respectively achieved in 1973.

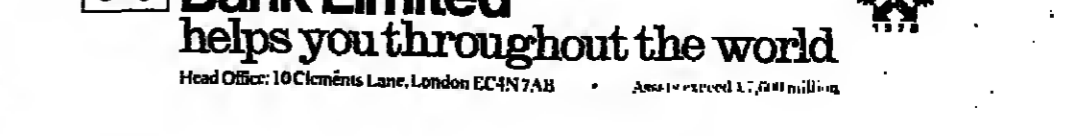
The biggest proportion of this output growth has come from the Ford, which in 1977 had its first full year operating its new plant near Valencia in Spain. Ford's production has gone up by a little over 300,000 units—the rate at which this new plant is now producing.

Other models in the top 10 European models in its first full year in production. Preliminary forecasts for next year indicate a small overall recovery in the Western European market...

Production in Western Europe has also recovered strongly this year to about 11.5m. units, over 300,000 cars more than were made in 1976. This indicates both an increase in exports from Europe and an expansion in domestic sales...

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1977—a pretty good theatrical year

by B. A. YOUNG

Subsidised theatre versus commercial theatre—the conflict seems to work out reasonably well with the commercial managers securing years-long contracts with the subsidised companies costing the taxpayer a reasonable amount for presenting art. You don't know anything about the theatre, an impresario said to me once, addressing me (I hope) as a representative of the critical fraternity. He doesn't know anything about reviewing a play meant to last long ago have swapped

where Joan Plowright and Franco Zeffirelli repeat their success in *Sweeney Todd*, *Monday*. A tolerable *Concetta*. An interesting conjuration of Stevie Smith, with Glenda Jackson miscast but charming in the name part.

Lower in the artistic scale, in the Aunt Edna reservation, we have an old *Battleground*, *Separate Tables*, and a new *Rattle and Cause Celebre*, and oh, how sad that we shall have no more from that talented pen. We have Elna Williams trying not very successfully to project Saki, a writer with whom he seems to have less sympathy than he believes (why, otherwise, did he make those extraordinary changes in the scripts?). We have a new *Ayckhorne* in which that talented comic added a little nearer his goal of social comment.

But the potential long runners have little to do with art, though I do not deny them craft. *Setset*, a machine-made comedy ideally placed at the Criterion where passers-by may see the dashing stiffs and the careful extracts from the reviews outside: *Breezeblock Park*, bringing television sitcom half-hour to the Whitehall on an extended scale; *A Murder is Announced*, *Shut Your Eyes* and *Think of England*, a totally nonsensical farce containing a superb performance by Donald Sinden, who earlier in the year was to be seen as King Lear. I hope the management who put these on make enormous fortunes.

I hope too, because it is important that everyone in the

which would have been a sad disappointment to the unsided hosts if theatre people were not so delightfully loyal to one another.



Joan Plowright

Julius Caesar was less fine, in spite of the presence of John Gielgud, *The Country Wife* is going to be fine when it has settled down, which perhaps it has since I saw it. *Bedroom Force* (and why should not a heavily-subsidised national company put on plays by the best writers of the day?) was probably the funniest new play of 1977.

The National too has its other place, the hole under the Olivier auditorium that turned into the Cottesloe. They have not filled the Cottesloe as cleverly as the other company has filled the other place; many of its occupants have been touring productions, but they have included Ken Campbell's *Illuminatus*, the eight-hour-long science-fiction extravaganza that charted a new direction for the theatre in its way. Of the rest,



Michael Bryant in "State of Revolution"



Michael Bryant in "State of Revolution"

with *Knights of the White Magnolia*, *Duo Fish Stas and Vi*, *Abigail's Party*, *The Elephant Man*. Hampstead also saw the reopening of the Little New End Theatre by an American company, but they only showed some indifferent American plays.

The Joint Stock company had a hall at the Round House with *A Mad World, My Masters* (the 20th-century version) and *Essex Domes*, which even persuaded Howard Brenton to be cheerful. *A Thought in Three Parts*, which they put on at the ICA, did their reputation little good, though.

Outside London, the Citizens Theatre in Glasgow certainly has the highest critical reputation of any. Its hit of the season was an old, neglected Noel Coward, *Semi-Monde* (and a peculiarly happy rumour says we may see this in London next year).

I love Edinburgh, everything about it except the licensing hours. But the theatre department of the Festival must try harder if it is to maintain our loyalty.



Plowright in "Filumena"

for a directorship in a fine company. Of course can estimate, probably than most, how long a will run. This is a wholly question from estimate artistic value of a play, with my tongue resolutely between my cheeks, that was no reason why *A* is imposed awkwardly from an Agatha novel, should not run, as *The Mousetrap*, and sent it. *Murder at the* of similar origin, was only to fill in a blank light at the Savoy, but is in its third year at the me. If knowing how long it would run were the re of criticism, I would made myself a millionaire se side. Criticism, however, is something different. It is weighing the artistic of a play and the merit of



Joan Plowright

At the Aldwych, the Royal Shakespeare Company (who at the height of the season were occupying no fewer than six houses) had both critical and box-office successes with *Private on Parade*, *Pillars of the Community*, *The Alchemist* and the musical *Comedy of Errors*, to pick out only a few. At Stratford the three parts of *Henry VI* were much admired, and a fine *Coriolanus*; while at the Other Place we had a season full of interesting if not always enjoyable work outside the standard repertory.

Meanwhile *Wild Oats*, wafted from the Aldwych to the Piccadilly by Eddie Kullukundis, the patron saint of the London theatre, continued on its bumpy way; and a fine production of *Mon and Superman* that opened the revived Mavern Festival, a peculiarly happy occasion, came into the Savoy. And a new home aptly named the Warehouse, has been found for the RSC to play its experimental work in



Alan Howard in "Henry VI"

We had a miscellany varying from a passion play (with all the seats cleared from the auditorium) to a West End conversation-piece, *Half-Life* with the ineffable advantage of John Gielgud speaking a great deal of civilised dialogue.

The Royal Court, alas, has been in trouble. Its most memorable productions—*For the West*, *The Winter Dancers*—have been in the little upstairs theatre. Downstairs one recalls *Mary O'Malley's Once in a Catholic*, now at Wyndham's, an unattractive *The Good Woman of Setzuan* with an attractive good woman, Jane Suzman, and an Irish import, *Falbo's-Bar*, that really belongs in Ireland.

Subsidised theatre includes almost the whole of the fringe and the regional theatre. The best of the London fringe has been at the Bush in Shepherd's Bush, no doubt about that—*German Sherries*, *Hoppy Yellow*, *Hoppy Birthday Wanda June*, *Writer's Cramp*, *Fossdyke II*: a cheer for Dusty Hughes, its artistic director. Hampstead, under Michael Rudman, has also kept up a high standard,



Joan Plowright in "Privates on Parade"

theatre should be encouraged to stay in it without starving to death, that *A Chorus Line* goes on drawing the coach trade, though I think it pretty awful; I hope enough people find their way to the Royalty, which is in a side-turning off Kingsway, to keep *Bubbling Brown Sugar* bubbling away; hope enthusiasts continue to flock to the Prince of Wales for *I Love My Wife*.

But let's step aside for a moment and consider the English musical. *Fire Angel* was almost the worst thing ever put on a London stage. It made Jefferies seem a masterpiece in retrospect. What is particularly significant is that it made exactly the same mistakes as *Mardi Gras* the previous year: it was a mock-American musical devised by British people who knew little about how American musicals are made and put on without stars. *Lionel* was about a forgotten song-writer—about to be remembered, certainly, but not for his private life. *Dean and Elvira* I left to other critics, having little interest in the biographies of either hero. Historically speaking, Dean was the greater man, but Elvis is bound to be the greater draw, since singing is more acceptable to the people than acting.

Such, then, for the commercial. What about the subsidised theatre? Well, it has been a staggeringly good year for them. When the Society of West End Theatres organised its recent awards evening (and what an evening it was!) half the awards went to the State-aided productions of



Donald Sinden in "King Lear"

London; and there we have seen not only some good new, commissioned work but the interesting *Macbeth*, Trevor Nunn's third shot in only a few years, where Ian McKellen and Judi Dench play the murdering thane and thaness to universal admiration.

The National, the other monster company, has only three auditoriums compared with the RSC's six, but they have filled them pretty well. Last year was awful, we mostly agree. This year, we have had the splendid *Tales from the Vienna Woods* and *Lady from Maxim's*, the magnificently produced *Madras House*, a play that only a wealthy company can hope to put on; and what an evening it was!



Janet Suzman in "The Good Woman of Setzuan"



Dorothy Tutin and Alec McCowen

Arts news in brief...

John Poole will conduct the first performance in Britain of Gilbert Amy's work for 12 solo voices, *Recitatif*, air et variation, at St. John's, Smith Square, on Monday, January 23, at 8.30 p.m. This early evening recital will be recorded by BBC Radio 3 for broadcast on January 27.

Recitatif, air et variation, which lasts about 15 minutes, was written in 1970 for the French Radio's chamber choir (LES solistes des chœurs de l'ORTF) and dedicated to Marcel Couraud, its former director. Rene Daumela's "Contre-Ciel" is the source and inspiration of the work. It is an exploration of the capacity of the human voice, as a carrier of sound.

Gilbert Amy was born in 1938 and studied with Olivier Messiaen and Milhaud at the Paris Conservatoire from 1956 to 1960. After meeting Pierre Boulez he began composing under his guidance. He made his conducting debut when he was 26 and in that same year was appointed assistant music director of the Theatre de l'Odeon (Theatre de France). In 1965 he attended Boulez's conducting classes in Basel and two years later succeeded him as director of the Domaine Musical concerts in Paris. Since last year he has directed Radio France's Nouvel Orchestre Philharmonique.

Scottish Amicable, the life assurance group has announced a sponsorship of £30,000 for Scottish Opera. The money will finance a new production of Smetana's *The Bartered Bride* which will have its premiere at the Theatre Royal, Glasgow, on February 8, and will later go on tour to Edinburgh, Aberdeen, Liverpool and Leeds.

This production will be conducted by Roderick Brydon and directed by David Fountney. The orchestra will be the Scottish Philharmonic.

Mr William Prout, general manager of the assurance company, said the new production would cost £30,000.

Sir Patrick Thomas, chairman of Scottish Opera, commented that despite generous help from the Scottish Arts Council and in some cases local government, the opera was always in need of substantial additional support.

The world premiere of a large-scale, four-movement symphony by Peter Maxwell Davies takes place on Thursday, February 2 in the Royal Festival Hall. It is not his first large-scale piece, coming after works like *Second Fantasia* and *Worlds Bliss*, both for large orchestra.

The work is a result of a long-standing commission from the Philharmonia Orchestra, and has been in preparation for a number of years. The choice of Simon Rattle to conduct the orchestra was the composer's. It was with the Philharmonia that Rattle made his Festival Hall debut when he was only 21.

Charlie Chaplin

by NIGEL ANDREWS

Sir Charles Chaplin, who died early on Christmas Day at the age of 88, was the best-known, best-loved personality that a cinema has produced in its 80-year history. Although it is 11 years since he made his last feature film, and 41 years since he made his last appearance (in *Modern Times*) as the famous haggard, cane-twirling tramp, Chaplin's name is as well-known today, and conjures forth as vivid and instantly recognisable an image, as it did during his heyday in the silent era.

Chaplin was born in 1889 in Walworth, South London. His parents were non-to-successful vaudeville performers, and Charlie spent his childhood in a Dickensian round of one-night-stand music-hall appearances, sporadic in charitable institutions and duties required by his precocious role as family breadwinner. He was already an experienced music-hall performer (with Fred Karno's company) when Hollywood producer Mack Sennett hired him up in 1913 and encouraged him to develop his "tramp" character in a series of silent shorts. Chaplin graduated in a matter of months to writing and directing all his own films, and in 1919 he made his first full-length feature *The Kid*; a film that fully realised Chaplin's genius for blending comedy with sentiment, and that won him enormous acclaim to give him virtually unlimited sovereignty in Hollywood.

At about this time he joined Douglas Fairbanks Sr., Mary Pickford, and D. W. Griffith in

the famous partnership which called itself United Artists; and through that company he released all the silent films he made after 1922. These included *A Woman of Paris* (1923) and that perennial Chaplin favourite *The Gold Rush* (1925). When sound came to Hollywood at the end of the 1920s, Chaplin was not among its most eager adherents. *City Lights* (1931) and *Modern Times* (1936) both use music and sound effects to witty effect but shy away from spoken dialogue. It was not until *The Great Dictator* in 1940 that Chaplin first allowed his characters to talk.

Chaplin's satire on Hitler is among his best-known, if not actually his best, feature film. Made at the beginning of World War II, it can genuinely be called prophetic in the warnings it gives us of Hitler's political and military megalomania; and the physical resemblances between Hitler and the Chaplin tramp are artfully exploited by a coincidence Hitler and Chaplin were born within a week of each other in 1889). *The Great Dictator* was followed by *Monsieur Verdoux* (1947), Chaplin's black comedy about a suave philosophising lady-killer, and then by *Limelight* (1952), a sentimental nostalgia piece in which Chaplin's ageing music-hall clown falls in love with Claire Bloom's huddling ballerina. The film was set in the London of Chaplin's childhood and prefigures the theme of exile-versus-home which characterises Chaplin's last two films.

With *A King in New York* (1957) and *7½ Centuries From Hong Kong* (1960) there was a

falling-off of vitality and comic invention not quite compensated for by the same so authority Chaplin now commanded as a director. But they are interesting, quirky films, none the less, and in their different accounts they cast a fascinating light on Chaplin's own feelings and experiences as a celebrity in exile. He had left America in 1952 at the height of the anti-leftist feeling (forbidden to return unless he was willing to answer "charges of a political nature and of moral turpitude"), and he did not set foot in that country again until 1972, when he received a special Oscar at the year's Academy Award presentations.

In 1975 he was knighted for his services to the cinema. Superlatives should be used with caution; but one can probably say without fear of exaggeration that Chaplin's death ranks us of the greatest all-round talent—writer, producer, director, composer, performer—that the cinema has ever produced.

Casino Peter Pan

Peter Pan must be the only children's show running this Christmas which merits entries in the Oxford Dictionary of Quotations. But then it is the fantasy of one of the best British dramatists of the past century, Sir James Barrie, and his class continues to burn brightly, not only in the dialogue but also in the

Bachelor Barrie's obsession with motherhood in *Peter Pan* may not have attracted the Freudians as much as Lewis Carroll's interest in little girls, but it is hard to see the play without being struck by its psychological undertones.

So *Peter Pan* is quite different from other seasonal offerings, which accounts for the strengths and the weaknesses in the current production. On the one hand, there is Susannah York, playing Peter as a bit of a school captain, but still faithfully interpreting the rôle in the ambivalent Barrie tradition, while Ron Moody, as Captain Hook (and Mr. Darling) romps through it all with the bravura of a pantomime villain. As the two rarely clash on stage it does not matter too much, especially as both are splendid in their contrary interpretations.

Susannah York is all athleticism and smiling confidence a hunch of a Pan. Ron Moody exploits Captain Hook to the full, adding his own dialogue—satire of "By British Leyland," and threats like "a fear so deep it touches the parts that other fears cannot reach"—and taking on the audience single-handed, and to hell with the plot.

It means that some of the deeper magic is missing, but it also means a jolly good show for both adults and children. Although, in this sophisticated age, it is a pity that it is childish adults, sending the thing up rotten, who enjoy believing in fairies to save the life of *Pinker Bell*, while the wise children are not too worried either way.

It might be said that *Peter Pan* is an anachronism, but with its large cast, lavish settings, and familiar songs, *Peter Pan* must be the most worthwhile Christmas treat going.

ANTHONY THORNCROFT

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Spotlight on agriculture and food production

Consumers are becoming increasingly aware of the importance of nutritious and health-giving foods, and their interest will be fully catered for at the 1978 Green Week, where the latest advances in agriculture, high-quality produce and a constantly expanding range of products from 38 countries will be impressively demonstrated. Experts will be lecturing and holding discussions on agricultural and nutritional problems at some 200 or so conventions, symposia and seminars.

The many special shows will include:

Barley, Malt and Hops - Pure German Beer
Special Show presented by the Federal Ministry of Food, Agriculture and Forestry. Cultivation, culture, harvesting and processing of basic beer brewing ingredients will be demonstrated. Advanced machinery and equipment underscore the high efficiency of the beer brewing industry.

Freshwater Fishing
Special Show presented by the Senator for Economic Affairs. Angling and lake and river fishing, together with the fishpond industry, show the importance of freshwater fish: breeding, care and protection, cultivation and production. The most up-to-date aquacultural production systems signpost the way to the future.

Green Week 1978
International Green Week Berlin 1978
January 27 - February 5

Livestock - Technology - Environment
Special show presented by the Senator for Economic Affairs in collaboration with the Committee for Technology and Construction in Agriculture (KTBL). Modern livestock housing systems, the latest stall equipment, processing machinery for liquid and solid manure, air washers and transport vehicles will be demonstrating efficient production methods in a way conducive to environmental care.

There will also be a Special Show put on by the Federal Ministry of Food, Agriculture and Forestry and the Senator for Economic Affairs for the enlightenment of consumers.

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OVERSEAS NEWS

Fall of Turkey's Government now likely

By Metin Munir
ANKARA, Dec. 27. THE TURKISH national assembly today voted in favour of taking up a censure motion tabled by former Prime Minister Mr. Bulent Ecevit's Republican Peoples Party (RPP) against Prime Minister Suleyman Demirel.

As is likely, the motion is carried, it will constitute a vote of no confidence which will force Mr. Demirel to resign. The Prime Minister has stated that he will carry the vote against those for the coalition except those for it.

Mr. Demirel's coalition has lost its majority in the ruling national assembly recently when 12 members resigned from the Prime Minister's Justice Party (JP). The coalition's strength in the 450-member assembly dropped to 217, nine short of a simple majority.

One of the resignations from the JP occurred today when Mr. Mehmet Catabas quit. All the members who protest at the way the coalition was functioning but have remained independent.

That the government will fall is now virtually certain, according to political observers in Ankara. Mr. Ecevit's social democratic RPP has 214 seats and will be supported by the 13 resignees from the JP. Their combined strength of 227, which will probably be reinforced by the votes of the smaller parties, is sufficient to overthrow Mr. Demirel.

Mr. Ecevit is reported to be planning to form a government based on the support of the 12 JP defectors and other independents.

Ankara and Moscow sign big trade deal

By Our Own Correspondent
ANKARA, Dec. 27. TURKEY and the Soviet Union today signed here five investment agreements at the conclusion of the second mixed Turkish-Soviet committee for economic and technical co-operation.

Under the agreement the Soviet Union will deliver to Turkey the feasibility study for the expansion of the capacity of the Soviet-built aluminium plant at Seydisehir from 60,000 tonnes per annum to 120,000 tonnes per annum.

The Soviets have undertaken to build Turkey two thermal powerplants at Orhanli. They further agreed to increase the capacity of the Aligosa refinery in Izmir, built by Moscow, from 5m. tonnes per annum to 10m. tonnes per annum.

The Soviets will also supply the equipment and machinery for a 4m.-tonne capacity refinery which the Turks are planning to build at Seydisehir.

The fifth accord was the supply of Soviet financing for trebling the capacity of the Iskenderun steel mill, built by the Soviets, to 6m. tonnes per annum.

Mrs. Bhutto put under house arrest

By Simon Henderson
ISLAMABAD, Dec. 27. IN AN apparent bid to stop further incidents of political violence in Pakistan, the wife of the detained former Prime Minister, Mr. Zulfikar Ali Bhutto, has been put under house arrest in Lahore until January 10.

The Begum Bhutto, who is leading her husband's People's Party while he is in trial for murder, has been calling for the observance of January 5 as a day of protest against martial law and for the holding of elections.

New Tunisian Cabinet formed

By Tanya Matthews
TUNIS, Dec. 27. Mr. Hedi Nouria, Tunisia's Prime Minister, yesterday formed a new Cabinet following a number of resignations after the dismissal of Mr. Tahir Bekkhou, the Interior Minister, on December 23. The seven vacant Ministerial posts were filled by specialists and technicians.

The most important nomination is that of President Bourguiba's son, Mr. Habib Bourguiba Jr., for whom a new post was created, that of a special adviser to the President, who is 74 and in frail health.

THE MIDDLE EAST Mixed feelings on Ismailia outcome

BY IHSAN HIJAZI AND ANTHONY McDERMOTT

A PARADOXICAL mixture of in February 1966 and both co-disappointment and exultation founders of the Ba'ath Party now prevails in the Arab world in the wake of the conference in radical group of Ba'athists, who in Ismailia between President Anwar Sadat of Egypt and Mr. Menahem Begin, Israel's Prime Minister, over Christmas.

The rift between Damascus and Baghdad effectively dates from this time, and rival factions of the Party have since governed the two countries. Mr. Afak is the Secretary-General of the Baghdad-based Pan-Arab Command of the Middle East. The exultation came from Mr. Sadat's Arab opponents, whose attitude was: "We told you so."

The weakness of Mr. Sadat's opponents has been their inability to form a united front. At the heart of this division has been the long-standing feud between the two Ba'athist Governments of Syria and Iraq. On Monday, however, in a move which could potentially lead to a reconciliation between Damascus and Baghdad, Mr. Salahuddin Bitar, a former Prime Minister of Syria and co-founder of the Ba'ath Party, returned to Damascus after 11 years of political exile abroad.

Mr. Bitar founded the Ba'ath Party with Mr. Michael Afak after World War Two. Mr. Bitar's government was overthrown in a bloody military coup to-day. The Gulf tour was made by King Hussein personally, accompanied by the Prime Minister, Mudar Badran, and the chief of the Royal Hashemite Court, Abdul Hamid Sharaf.

The trip reflects growing Jordanian concern, shared by the Gulf powers, that the current Egyptian-Israeli negotiation in Cairo may lead to a separate Egyptian-Israeli peace agreement that will effectively rule out the possibility of a negotiated and comprehensive peace agreement which includes Syria, Jordan, Lebanon and the Palestinians.

Jordan's efforts are now focused on bridging the very large gap that has emerged between President Sadat and President Assad of Syria, to the point where a common Arab position could be created to capitalise on any major and meaningful concessions that the Israelis may take in principle during the Cairo talks.

The view by officials here is that the personal anger of President Assad against President Sadat means it will be weeks and possibly months before any substantial co-ordination could be re-established between Damascus and Cairo and by implication, between the Palestinian leadership and Cairo.

But if such co-ordination is not re-established soon, any concessions that the Egyptians could get from the Israelis in Cairo would be lost because the absence of a cohesive Arab position would preclude any talking on such Israeli sessions at the Geneva conference, or any other negotiating forum.

The Jordanian sources say that the Begin proposals limited home-rule in the West Bank were "nonsense" and "meaningless".

The sources also dismissed the idea of Jordan or any other Arab country joining the Cairo talks from now on, as said clearly that the other Arab countries would certainly join negotiations for a comprehensive settlement if such negotiations took place in Geneva or some such other forum besides the Cairo talks now in progress.

Jordanian visit to Syria aims at Arab unity

BY RAMI G. KHOURI
JORDAN'S Prime Minister and the Chief of the Royal Hashemite Court are expected to travel to Damascus tomorrow for a one-day visit that signals Jordan's reactivation of its persistent but as yet unproductive efforts to bridge growing inter-Arab differences, particularly between Egypt and Syria.

The trip to Damascus follows a four-day Jordanian mission throughout the Arab Gulf States last week, the aim of which was to line up crucial backing for the Jordanian mediation by Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, and Oman, senior officials here said to-day.

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But if such co-ordination is not re-established soon, any concessions that the Egyptians could get from the Israelis in Cairo would be lost because the absence of a cohesive Arab position would preclude any talking on such Israeli sessions at the Geneva conference, or any other negotiating forum.

Higher output and fair harvest says China economic review

CHINA estimates the value of its total industrial output for 1977 will rise more than 14 per cent over 1976, the New China News Agency (NCNA) said. It was in a comparison with an admittedly poor year in 1976, NCNA said record production has been achieved in some industries, notably oil, coal and power, but the Government has itself said that energy and transportation were two areas of the economy lagging behind other sectors and had called for major efforts to boost these areas vital for further economic growth.

NCNA said the following percentage output increases for the first 11 months of this year compared with the same period in 1976, although as usual no production figures were revealed: crude oil 8 per cent; natural gas 22.3 per cent; power 9.8 per cent; steel 11.5 per cent; sulphuric acid, caustic soda and plastics more than 14 per cent; tractors 33.8 per cent; cotton yarn 12.6 per cent; cloth 13.5 per cent.

Steel output for the first 11 months of 1977 was 11.5 per cent up on the same period last year, "with the October and November daily averages nearly doubling those for the first three months of 1977 and setting an all-time high".

A 19-man Chinese oil mission will visit the U.S. early next month to inspect oil exploration and production facilities, according to a semi-official Japanese trade body, Reuter reports from Tokyo.

The Japan External Trade Organisation (JETRO) reported from its New York office that the Chinese group is scheduled to tour Texas, Louisiana, California, Oklahoma and Kansas for about three weeks, beginning in January.

China has imported some \$450m-worth of oil development and mining equipment in the past five years, of which about \$150m. were supplied from the U.S.

Industry sources here said the Chinese mission tour of the U.S. is expected to lead to business negotiations for sales to U.S. machinery for oil drilling and mining projects in China. They said the Chinese team is expected to explore the possibility of selling Chinese oil to the U.S.

Gandhi seeks Congress support

BY K. K. SHARMA
NEW DELHI, Dec. 27. MRS. INDIRA GANDHI wants to have a party of her own and call it the Real Congress Party, the country. Her expectation in the same way as she did in 1968 when she captured the members of the All-India Congress Congress by overthrowing the old guards, whom she had then highest deliberative body, would be to stand in for the Congress party, she said, she could not allow her to do good is with her.

Eight and a half years later, she does not have more than a bowler, times are different, quarter of the party's total strength in Parliament, or in its Minister. The party gravitated Working Committee, Congress to her then because she had the highest policy-making body, or power, but the chances of her in the AICC. The Reddy-Chavan being able to draw the bigger group, to which control of the party towards her-self now are very dim.

Mrs. Gandhi has issued a call for a "National Convention of Congressmen" in New Delhi on Mr. Urs' Government there in jeopardy. The party's working committee is meeting here to-morrow for further action to prevent Mrs. Gandhi claiming the Congress Party as hers. A division in the party looks inevitable.

Ever since she last official power, Mrs. Gandhi has sought to capture the party. She had reigned supreme over it for 11 years of her Prime Ministership. But thereafter the party leaders, whom she had humiliated in one way or the other rose against her "one person rule" in the organisation and expressed their determination to establish "inner party democracy" which they alleged, Mrs. Gandhi had totally destroyed.

Soares likely to be PM

BY DIANA SMITH
LISBON, Dec. 27. LATE this evening Portugal's President, General Antonio Ramalho Eanes, announced that persons preceding the choice of a personality who will be given the task of forming a new Government will be completed to-morrow.

Sr. Mario Soares, the outgoing Socialist Prime Minister, is likely to be the next Prime Minister. However, in the ambiguous style which has become the trade-mark of the three-week long attempts to form a second constitutional government in Portugal to replace the defeated Socialists, who fall on a motion of confidence on December 23, he will not be appointed by President Eanes.

The President will "designate" him as the Socialist "personality" most able to piece together a loose pattern of Socialists and individuals from other parties, as well as independents, which will not be described as a coalition since the Socialists will not accept this format.

Sr. Soares must be designated rather than appointed because, under the 1976 constitution, once a Prime Minister is officially appointed by the President of the Republic, he has only ten days in which to present his government and programme to parliament. No one is so optimistic as to believe that Sr. Soares could perform this miracle in so short a time.

Namibia to have poll

BY QUENTIN PEEL
JOHANNESBURG, Dec. 27. ELECTIONS will go ahead in Namibia (South West Africa) even if the current Western initiative to achieve an internationally acceptable settlement fails, Judge M. T. Steyn, of South African Administration General in the territory, said in an interview published to-day.

He expected it to be apparent by the end of January whether or not the Western initiative had a chance of succeeding. But while he would do everything in his power to get the negotiations in the territory, if they would go ahead with elections and independence for South Africa even if they fall the Rand Daily Mail, Johannesburg's morning newspaper reported.

Judge Steyn, who was installed by the military, was virtually datorial powers to prepare a disputed territory for independence, said the election process had already started and could not be reversed. The difference parties involved, including the South West African People's Organisation (SWAPO) which also waging a guerrilla war along the northern border, were actively canvassing for political support.

Paris bomb

Bombers struck at the Paris office of a judge and at an office in the northern town of Cambrai to-day, bringing to more than 15 the number of attacks over the Christmas period.

Paris blast, which seriously damaged the flat of Judge Mid Zollerling, in the Cambrai attack there were no injuries but union buildings was damaged.

Police are investigating whether these and the oil explosions, mainly in Paris, linked. No organisation for alleged responsibility for the bombings, but yesterday the Corsican National Liberation Front said it had caused explosion at the Villepinte railway station here.

EUROFIMA

European Company for the Financing of Railroad Rolling Stock
Third annual redemption instalment of Dfls. 50,000,000.- 7% bearer Notes of 1972 due 1976/1979

In accordance with drawing effected on December 12, 1977 pursuant to the Terms and Conditions, notes belonging to Redemption Group No. 2 will be redeemed on and after February 1, 1978 (Redemption Groups No. 1 and 4 having fallen due before).

Paying Agents: Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV and Pierson, Helderling & Pierson N.V., in Amsterdam; Banque Générale du Luxembourg S.A. in Luxembourg and Deutsche Bank AG in Frankfurt am Main.

Notice of Redemption

Chevron Overseas Finance Company

7% Guaranteed Sinking Fund Debentures Due February 1, 1980

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1966 under which the above-described Debentures were issued, Citibank, N.A., formerly First National City Bank, as Fiscal Agent, has selected for redemption on February 1, 1978 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") plus accrued interest the Redemption Date. payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$3,500,000 principal amount of Debentures of the said issue of the following distinctive numbers:

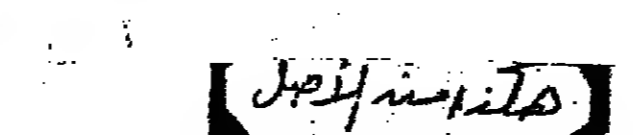
Table with columns for Coupon Number, Principal Amount, and Outstanding. Lists numbers from 1 to 1000.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (s) at the WGC-Corporate Bond Agency Services Department of Citibank, N.A., Fiscal Agent under the Agreement referred to above. No. 111 Wall Street, in the Borough of Manhattan, City of New York, or (b) subject to any applicable law and regulations, at the main offices of Citibank, N.A., in Amsterdam, Frankfurt (Main), London (Citibank House), Milan or Paris, at Citibank (Belgium) S.A. in Brussels, or at the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam or at Kredietbank S.A. Luxembourgise in Luxembourg. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City, on the Redemption Date, at the Redemption Price together with accrued interest to the date fixed for redemption. On and after the Redemption Date, interest on the said Debentures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due February 1, 1978 should be detached and presented for payment in the usual manner.

CHEVRON OVERSEAS FINANCE COMPANY By: CITIBANK, N.A. Fiscal Agent

December 28, 1977





One face of capitalism that has always proved acceptable.

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HOME NEWS

Scottish manufacturers to invest £550m.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANUFACTURING industry in Scotland will spend more than £550m. on new investment and will create nearly 14,000 jobs in 1978.

Hypermarket appeal likely in New Year

BY LYNTON McLAIN, INDUSTRIAL STAFF

THE FIRST appeal under the Government's revised policy on hypermarkets, which says that planning decisions must take account of the "vitality of existing shopping centres," may be heard in the New Year.

The project concerned is a proposed 60,000 square feet Tesco hypermarket at Bursledon Towers, Southampton.

Mr. Peter Shore, Secretary for the Environment, has invited the designers, Tesco and the local authority to ask for a reopening of the inquiry in the context of the revised guidelines.

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Volkswagen to lift car prices

Financial Times Reporter

VOLKSWAGEN is to raise car prices in Britain by an average of 3.5 per cent. from January 9, although these increases will not become effective until present showroom stocks are all sold.

Examples of the new prices are: VW Polo 900, £2,268; VW Golf 1100, £2,650; VW Passat 1600, £3,920; Audi 100LS, £5,145.

Industrial strategy reports highlight finance problems

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PROBLEMS that industry faces in coping with matters such as the availability of finance and skilled labour will be highlighted in reports on the Government's industrial strategy to be published early in February.

The reports have been written by nearly 40 sector working parties which have operated in key areas of British industry for the past two years under the aegis of the National Economic Development Office.

Basically this strategy is intended to ensure that Government policies are designed and adapted to meet the needs of industry and that individual industries and companies take action to make themselves more competitive at home and abroad.

Achievements

So far, the strategy appears to have had little impact on individual industries and many of the sector working parties, made up of representatives of management, unions, and civil servants, can show only a few signs of positive achievements.

Post Office Board men to be named

BY JOHN LLOYD

THE NEW BOARD of the Post Office will be announced early next month, probably on January 4. It will contain a large majority of new members, a significant proportion of them from private industry.

Sir William Barlow, chairman since November, came from Ransome Hoopmann Pollard, the lead-bearing manufacturers. Mr. Peter Denton, the managing director-designate of television communications, acquired a reputation as head of Gallaher's engineering division.

Guarantees that are obscure and restrictive

By David Churchill, Industrial Staff

MANY GUARANTEES have "obscure and unaccountably restrictive" terms and fall short of what customers expect, the Office of Fair Trading, the State-backed consumer watchdog, says today.

Its addition to the ranks of the guarantee system's critics has come through a report sent to more than 70 consumer organisations asking for suggested improvements.

Some 1,397 complaints about guarantees were reported to the Office by local authorities in the first six months of this year. They mainly covered the short duration of the guarantee as well as the fact that the customer was expected to pay for part of correcting the goods.

Another frequent complaint was that after repeated attempts at repairs by the manufacturer, goods were not working properly when the guarantee ran out.

The restrictions include territorial limitations, conditions of the full price having been paid and manufacturers' discretion as to whether the goods are faulty or not.

Mr. Borrie suggests that customers should, as a matter of routine, be given the opportunity of examining any guarantee before they are committed to buying.

The office would like to see more information about guarantees, such as its duration and whether it covers labour costs, in advertising displays.

Comments on the suggestions should be made by the end of February, Mr. Borrie said.

Grunwick strike leaders seek quick survey

BY NICK GARNETT, LABOUR STAFF

GRUNWICK STRIKE leaders believe an opinion survey at the film processing company will have to be carried out in the next two or three months if the clerical union, APEX, is to have any chance of securing recognition.

The number of strikers involved in the 16-month recognition dispute has slumped from more than 80 to about 60, seven of them members of the Transport and General Workers' Union.

Strike leaders believe that the position will worsen quickly with more strikers drifting away to take up new jobs, if an opinion survey is delayed.

The union's recognition claim lodged with ACAS is still outstanding following the Law Lords' ruling annulling the provisions of the Employment Protection Act are working.

Question mark over Boxing Day trains

BY ROY HODSON

BRITISH RAIL will not know for several days whether the series of experimental services run on Boxing Day paid their way.

The numbers travelling on the first Boxing Day trains to run since 1964 are said to have been "reasonably good," however. The limited services were organised on a local basis to cater for indicated demand including travel to and from ports, and sporting events.

British Rail is expected to decide on a policy for Boxing Day trains next year in the light of financial reports on this year's service.

BP Chemicals profits hit as growth of sales ceases

BY KEVIN DONE, CHEMICALS CORRESPONDENT

DEPRESSED trading in the chemicals industry has hit the profits of BP Chemicals, which is part of the British Petroleum group.

Profits in the first nine months of 1977 were down on the same period of 1976, while sales by volume in the three months from July to September showed no improvement over the first two quarters of the year.

Neither was there any growth compared with the third quarter of 1976. BP Chemicals said this reflects the economic situation in the U.K. and most other West European countries.

Under-utilised chemical production capacity in Europe is put under great pressure on policies that there has been little opportunity to recover fully the continued increase in manufacturing costs.

Detailed figures for July and September are not yet available but in the first half of the year profits for BP Chemicals fell £14m. compared with £20m. the same period of 1976.

Sales volume of just under 1.4m. tonnes for the first half of the year showed no growth on the corresponding period of 1976. The value of sales for the first six months was £275 million compared with £230m. January to June 1976.

Mr. Patrick Cormack, Conservative Member of Parliament for South-West Staffs, has launched a campaign for the Government to recruit part-time registrars in every British parish.

Such a reform, he thinks, would have benefited and elderly people in remote villages often having to trek miles to register the deaths of their nearest and dearest.

Mr. Cormack, who has the backing of the National Association of Local Councils, said people having to travel distances to register births and marriages did not normally pose problems.

Call for local registrars. Union code. THE CODE of Practice on trade union activities will come into force on April 1, 1978.

CONTRACTS AND TENDERS

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OIL FIELDS YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA INTERNATIONAL PUBLIC TENDER NRO 05-1-77 BUYING OF FOUR NEW TANK VESSELS, UNUSED, TO TRANSPORT CRUDE OIL

COMPANY NOTICES THE COPENHAGEN COUNTY AUTHORITY 7.3% 1972/1987 \$U.S.15,000,000 Loan Notice is hereby given to bondholders of the above loan that the amount redeemable on February 15, 1978, i.e. \$US 500,000, was bought in the market.

Airports cargo tonnage up 20% in November BY DAVID FREUD, INDUSTRIAL STAFF THERE was a substantial increase in passenger traffic last month through the British Airports Authority's seven airports.

THEATRES - Cont YOUNG VIC near Old Vic, 228 5263, Today 7.45. CHRISTMAS CAROL. CINEMAS CAMEO PLAZA, 200, Cannon Town, 10.15. 2.45. 5.15. 7.45. 10.15. 12.45. 2.45. 5.15. 7.45. 10.15. 12.45. 2.45. 5.15. 7.45. 10.15. 12.45.

GENEVA Full Service is our Business • Law and Taxation. • Mailbox, telephone and telex services. • Translations and secretarial services. • Formation, domiciliation, and administration of Swiss and foreign companies.

IF YOU SMELL GAS - RING US If you smell gas, remember the simple safety rules: * Don't smoke or use naked flames. * Don't operate electrical switches-on or off. * Do open doors and windows. * Then check that you haven't left the gas on and unlit-or that a pilot light has not gone out.

BRITISH GAS Thomas accepted na

WORLD V

APPOINTMENTS

NatWest international executives

As a result of the recent restructuring of NATIONAL WESTMINSTER BANK GROUP'S international business...

Changes in Furness Group

FURNESS-HOLDER (INSURANCE), a Furness Witty Group company, has announced the following changes and appointments...

Mr. F. S. Sarter and Mr. C. A. Tova from January 1. Mr. A. Adam will become director of Heathrow...

World Value of the Pound

The table below gives the latest available of exchange for the pound against various currencies on December 28, 1977...

Table with columns: Name and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various currencies and their exchange rates.

Transport costs rise in three towns

BUS fares in the Stoke-on-Trent area go up by an average of 14 per cent from the middle of next month...

Tree felling fails to stem elm disease

DUTCH ELM disease is still spreading throughout Britain, and worried experts have admitted that felling millions of trees has failed to control it...

Spirit sales down

SALES of alcoholic spirits in the U.K. during the first ten months of 1977 were down nearly 10 per cent compared with the same period of the previous year...

Westminster clean-up urged

AN MP has called for a major clean-up of the Palace of Westminster. "This great building must not see another Christmas in a state of blackened decay..."

Advertisement for THE FAMOUS GROUSE Scotch Whisky. Features a bottle and a glass with the text: 'The exception that could prove to be your rule. Quality in an age of change.'

Advertisement for STAFFORD-MULLER. Features a man in a suit standing next to a car with the text: 'In transport terms, we're here, there and everywhere. So are Camden - so they got the contract.'

Advertisement for Thomas Cook Bankers. Text: 'Thomas Cook Bankers. Thomas Cook Travellers Cheques. The accepted name for money. Worldwide.'

Advertisement for CAMDEN MOTOR RENTALS LTD. Text: 'ROAD SENSE. CUSTOM-BUILT BY CAMDEN. CAMDEN MOTOR RENTALS LTD. Firmly House, 69-71 Lake Street, Leighton Buzzard, Beds, LU7 6SY. Telephone 0523 2700'

Building and Civil Engineering

£7m. wharf for Abu Dhabi

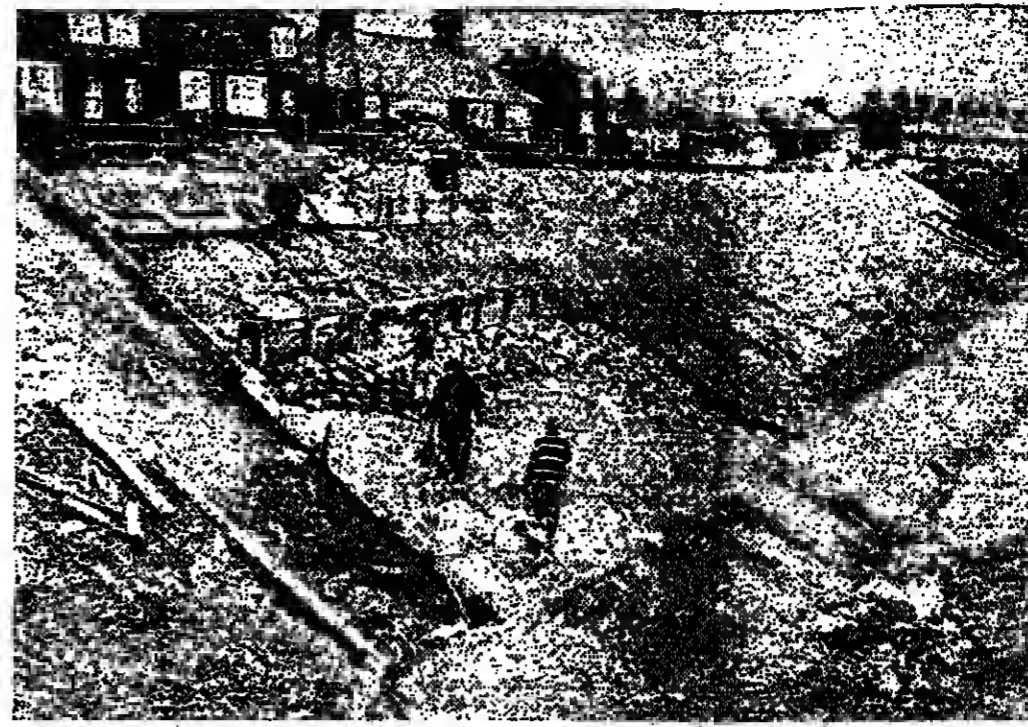
IN ABU DHABI Al Quebeisi-Mowlem has won a £7.1m. contract for a wharf. The wharf is required for the importing of the materials, plant and equipment needed for new industrial development in the Ruwais area.

450,000 cubic metres sand and rock excavation and dredging operation. A roll-on roll-off berth and about 820 metres of sheet piled berth are to be located on three sides of the newly-dredged basin.

Designed by Dames and Moore, the wharf is being constructed for Abu Dhabi National Oil Company. Consulting engineer for the project is Bechtel International Inc.

Major block for IBM

CONSTRUCTION has started on an office block for the IBM manufacturing plant at Havant, Hampshire. The 180,000 sq. ft. (16,725 sq. m.) building, designed to accommodate approximately 1,000 people, was designed by Arup Associates.



Mears is four weeks ahead of schedule on this construction of a concrete revetment faced with ragstone pitching. This is being topped with a reinforced concrete wall to give protection from flooding.

£7½m. hotel services

A £7.5m. MECHANICAL and electrical services contract for a 260-bedroom hotel to be built for Saudi Hotel Services Company at Riyadh in Saudi Arabia has been won by Societe Carrier Group.

Tarmac builds more homes in the Midlands

TARMAC has started work on a new housing estate at Redditch, Worcs. Under a £1.5m. contract the company is to build 140 homes with roads and sewers at Redditch Corporation's Oaken-shaw "B" housing scheme.

Further north, in Manchester, Mitchell Construction, part of the Tarmac Group, has begun work on a £1.3m. office block for Barclays Bank.

Housing in Aberdeen

ALEXANDER Hall and Son (Builders), Aberdeen Construction Group, has been awarded contracts worth £2.5m. by Aberdeen District Council.

£1½m. orders for Bison

ORDERS FOR structural concrete components worth nearly £1m. have been received by Bison Concrete.

Other orders are for units for a warehouse in Glasgow for Makro Self Service Wholesalers for Phoenix Insurance building in Fairhead (1270,000).

Cracking in concrete

INVESTIGATIONS into cracking of foundations—all more than eight years old—which support some electrical installations at sub-stations in the south west of England have shown that some particles of fine aggregate in the concrete have undergone chemical changes associated with an expansive alkali-aggregate reaction.

£20m. for a new Eiffel Tower

REBUILDING the Eiffel Tower in its original form would be impossible to-day, the costs of using massive cast iron would be prohibitive and the attendant skills are no more. Rebuilding it in structural steel would cost some £20m. (Fr.185m.) according to estimates prepared by quantity surveyors Widnell and Trollope, based on a package of computer programmes operated by Call-CDC, using methods developed by William Orr of Cost Systems Engineers Inc.

Piling at a sewage plant

WEST'S Piling has been awarded a contract by the North West Water Authority for piling at an extension of the latter's sewage treatment works at Martonholme, Great Harwood near Blackburn, Lancs.

Presence in testing

MAPEL—Metal and Pipeline Endurance—has a Netherlands branch which has now won about 85 per cent. of the contracts geared to inspection work on structures constructed in Holland for use in the North Sea.

MAPEL has mixed teams of Dutch and British personnel at de Groote and is responsible for radiographic, ultrasonic and magnetic particle weld inspection work on jackets, decks and rig modules intended for use in the North Sea.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

New pipes without holes in the road

DRAINS AND water mains can be repaired without any need for extensive excavation by using an ingenious relining method which relies on the properties of certain plastics to cure in situ, gaining considerable toughness and strength, while being extremely flexible and easy to handle in the unexcavated state.

The base material is a polyester felt reinforced with terylene needle fibre. This is made up into a tube of external dimensions slightly smaller than the internal diameter of the pipe to be repaired.

The next step is to take the easily rolled construct of lining material to site where an inversion pipe is installed leading, through a 90 degree bend, into the main to be lined.

The lining material is fed down this inversion pipe, then it reaches the point at which the pipe turns into the main, the operation is stopped and the liner—turned inside out—is attached to the end of the inversion pipe.

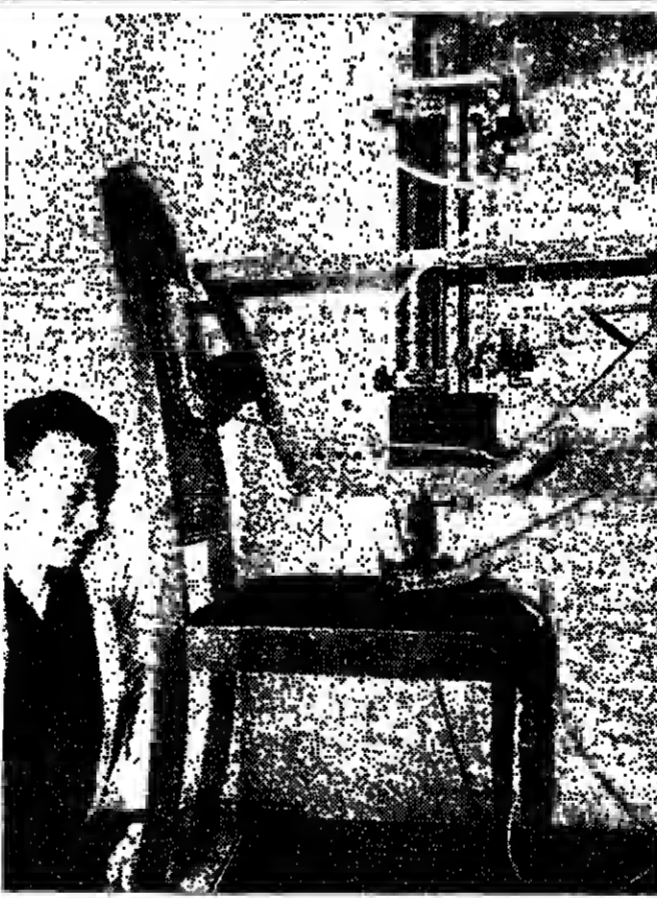
RESEARCH

Enlarges the X-ray image

X-ray units which produce directly-enlarged images of good definition function like X-ray microscopes as enlargements of up to x20 magnification can be made within the machines themselves.

The units are expected to arouse interest wherever detailed inspection of materials is carried out, as well as electronics and biological or medical research.

to 50kV enabling thicker or denser specimens to be examined. Both units can be operated in conjunction with a closed-circuit TV system. This simplifies focusing, enables the specimen to be positioned accurately and also provides the possibility of real-time viewing (with the opportunity to introduce additional enlargement through the systems electronics).



POLLUTION

Direct oil per mile readout

IMPORTANT in marine pollution control is the first tanker deballasting monitor to provide a direct digital readout and printed record of oil content in terms of litres per mile. This facilitates ship operators' compliance with the 1973 IMCO Convention and Specification for oil content monitors, MEPC V/17, which governs oil discharges to the sea.

POWER

Cooled core cuts loss

THE objection to employing saturable reactor current limiting devices in high power systems—the unacceptably high loss in the saturation control winding due to the high direct current needed—is overcome by developments at Parsons Peabody Power Transformers of Edinburgh.

INSTRUMENTS

Will chart many transients

UP TO 32 simultaneously occurring transient waveforms can be stored and recalled for oscilloscope/hard copy presentation or for digital processing using the DL2000 instrument introduced by DataLab.

COMPUTERS

Electronic tills move

BENTFALLS, which claims to be the first chain store in Europe to install point of sale (POS) terminals throughout a department store when it put in NCR equipment at Bracknell in 1973, is to buy more equipment from the same computer company.

TELEVISION

Gets signal at sea

DESIGNED for use on ocean-going vessels, a wide-band marine television aerial designed by Aeronomics Electronics of Peterhead will operate anywhere in the world where television reception is available.

MATERIALS

One-part epoxies

VARIOUS formulations of new one-part epoxy resins have been released by Avdel for use in production line work.

ELECTRONICS

Video trade association

REPRESENTATIVES from some 20 organisations and companies in Britain who are closely associated with the development and use of video tubes and media have decided to form a British Video Trade Association.

DOWTY

mining equipment worldwide

Chesham, England

linked to the N-6450 at Kings including some existing mc 250s, and by then the new will be worth about £1m.

The unit is run from a power supply unit which is located near to the TV receiver; this sensitivity control to be set manually for the distance of the ship from the tuned transmitter at various times.

More from 2, Rose St Peterhead AB4 6DB (0779 4)

No metering or mixing needed and the bond for only after beating, there are no pot-life limitations and the potting of the resins is done with simple syringes.

Avdel Adhesives, Wool Road, Exleigh, Hants, Leigh (0703) 611121.

electrical wire & cable

ANXIE

Thousands of types and sizes in stock for immediate delivery

PROCESSING

U.K. dryers are biggest

MECHANICAL equipment division of Head Wrightson Teesdale, Cleveland, England, has received an order valued at approximately £1m. for two rotary steam tube dryers for drying acid crystals at the new ethylenic acid plant (TS Project) of ICI petrochemicals division at Wilton.

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0642 781010.

A council estate "new village" in Oxfordshire formed a defence Committee to rid itself of the Resident Poet it was assigned.

The failure of a poet in Berinsfield

BY VERNON SCANNELL

FEW writers can have had the dubious honour of so provoking a village that it formed its own defence organisation. I am among them.

At the beginning of November 1974, the Southern Arts Association appointed me for a period of nine months as Poet in Residence in the "new village" of Berinsfield in Oxfordshire. The new village was a council estate with an almost entirely working-class population. My book, *A Proper Gentleman*, has given an account of my experiences there, of the indifference or hostility I encountered, the verbal and physical assaults that finally forced me to escape before my sentence had been completed.

Parts of the book aroused some anger among some of the very few residents of the new village who had read it, an anger which spread and intensified among those who had not. One local lady, questioned by a BBC television interviewer, loudly voiced herathing of me for coming to their village and then going away to write "a lot of lies" about the place, but when she was asked if she had actually read the book, she replied, "No! I wouldn't use it for toilet paper."

More reasoned criticism came from the chairman of the newly-formed Defence of Berinsfield Committee, a body formed as a direct result of the publicity about the book. He suggested that perhaps the Southern Arts Association had picked the wrong man for the job, that maybe someone less "middle-class and more approachable" would have been a better choice. Perhaps so.

the Southern Arts Association in sending me to Berinsfield. Real poetry, like all art, makes demands upon its audience, demands upon intelligence, sensibility, imagination, even education. It requires collaboration, effort. It can even hurt. You may argue that there is an authentic literature that does not make such demands, that is truly popular—Shakespeare, Dickens, Kipling, Beethoven—but

poers as meaning by this "a poet is a vague figure of slightly embarrassing fun, like a clergyman and loaded poetry itself is associated in their minds with moral exhortation, boredom, and effeminacy. As with religion, they may offer it a half-conscious nod of deference but they regard real involvement with poetry as being something for women, toffs or cissies. More important, considering the circumstances of their lives, the long, monotonous and fatiguing days spent at a factory bench, the cultural climate of the environment with its bingo, booze and television for relaxation—I do not believe that more than a tiny proportion of them could ever be expected to respond to the complex and often ambiguous insights, cadences and mystery that poetry offers. This view, I know, invites charges of elitism and anobbery, but though I think that poetry is not available to everyone I do not believe its availability is restricted to members of any particular class or to the product of any special kind of education.

When the Southern Arts Association offered me the Fellowship I was told that I would be Resident Poet in a small middle-class community which possessed a thriving arts centre. Now, had Berinsfield turned out to be such a place, it is worth speculating about what difference it would have made to my experiences there. My guess, based on many years of giving hundreds of poetry readings and talks to audiences drawn from just such an environment, is that I would have been far more comfortable but not, conspicuously more effective in gaining converts to the reading of serious literature.

There are obvious historical reasons for its decline in popularity. Since the 18th century its narrative territory has largely been taken over, first by prose fiction and then by radio, the cinema and television. The very felicities of Philip Larkin would not induce a frenzy of enthusiasm in huge audiences of thousands as the apparently less redolent poetry of Yevgeny Yezhovskiy frequently does in the USSR. No Resident in the new town, the poet in this island is going to affect directly the course of events in Northern Ireland; the

Queen's Jubilee inspired no great poetic tributes nor has any recent Minister of State been either praised or pilloried in memorable verse. No, English poetry is not a popular art, but it is a great one, and will be largely a matter of ill-grip on its empire and a sequence of its freedom from or misdirected schooling, by the obligations of the more concentrating with scrupulous care on every syllable and word, polemical forms of literature on syntax and rhythm—in short on the language for the only help that can be offered is over matters of technique. This short, meditative lyric, a poem can be taught. Short cuts can be hit by, say, Hardy, Edward Thomas, but technique,

know—there just aren't enough poets just for the sound of it. I once heard a remark of Dylan Thomas. "But the road in ignorance, indifference, suspicion and failure in response would not be so very much less than that encountered in Berinsfield.

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“Indirectly the poet serves a nation by acting as custodian of its language. . . . the poet should not permit himself to be distracted or inhibited by any theory about his 'role in society.' His job is to write poetry, to explore experience using the instruments of language and poetic technique and steadfastly refuse to falsify.”



Vernon Scannell in Berinsfield.

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Letters to the Editor

The EEC and free trade

From the chief executive, National Federation of Fruit and Potato Traders. Sir—Your article of December 22 entitled "The EEC barriers to up" highlighted an issue which has concerned this federation for a long time. All free traders accept necessary import duties but when those duties are totally irrelevant and appear to exist by accident rather than design the very existence of such duties must be challenged.

accepted criteria Austria's external indebtedness appears modest. The OECD pointed out in its latest report that even a swift increase in Austria's net external debtor position due to a mere stabilisation of the current balance deficit in the neighbourhood of the present level would be "unlikely to affect Austria's present favourable position as an international debtor country."

The Austrians did not intend to perform an "economic miracle," deceptive or otherwise. The present difficulties, a considerable budget and current account deficit are simply the result of closely following the medium-term strategy mapped out and agreed upon by the OECD Council of Ministers. Strong countries were admonished to expand, Austria, being a relatively atypical country with low unemployment and inflation rates—as well as a fair reserve position, followed their advice. Others did not. The result is the present disappointing growth rates within the OECD. The balance of payments constraint imposed on us by low developments will probably make it impossible to maintain our present high level of employment. Nevertheless, full employment, right through the

recession of 1975 and even now is no "myth" but a fact. Even taking into account the hidden temporary unemployment in the steel industry and the reduced any rate of 2.5 per cent next year, forecast by Mr. Lendvai, will keep us well within the full employment target originally envisaged by Beveridge.

Philipp Rieger, St. Otto Wagner-Platz 3, Postfach 61, A-1071, Vienna. Sir—The chairman of Flaid Cymru paints a very rosy picture of the support given to his party (December 20). Perhaps he ought to remember that in no election ever have they gained more than 11.5 per cent of the Welsh vote and that their share of the vote has declined since the 1970 peak. It is also semantic wizardry to claim that the Welsh Assembly did not form an additional tier of government by saying that this "tier of government

Comparing costs of radio services

From the Deputy Director-General and Managing Director, External Services, BBC. Sir—May I ask for the courtesy of your columns to comment on some aspects of Christopher Dixon's article on the BBC External Services (News Analysis, December 23).

development would remain necessary even if the Central Policy Review Staff's suggested reductions in broadcasting were carried out. These projects are intended to restore the BBC's technical competitiveness in areas accepted by the CPRS as having a high priority, such as Central and Eastern Europe, the Middle East and East and Central Africa. Incidentally, it is not correct to say that the BBC has played down the fact that it still has an application on the table for a substantial increase in resources. On the contrary, the BBC has been arguing for years and there have been two more in the last three years, excluding the Civil Service Department efficiency review.

at the lowest possible cost, as was confirmed by the efficiency review carried out by the Management Services of the Civil Service Department in 1974. The direct cost per hour of the World Service at £149, and of the Arabic Service at £200, are to be compared with the cost per hour of Radio 4 at £870.

The Austrian scene

From Dr. P. Rieger. Sir—In his review of Austria's economic scene (December 5) your Vienna correspondent greatly exaggerates the amount of Austria's "external indebtedness" and gives a somewhat misleading impression of present difficulties.


The foreign indebtedness, including the IBEC, is £1.5 billion in 1974 and £1.1 billion at the end of September, 1977 (and probably £1.2 billion for the whole year), and not £1.8 billion, as he stated in the BBC's proposed programme of essential capital

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OECD ECONOMIC OUTLOOK

Action call to stimulate demand

Oil boosts U.K. recovery

A SLIGHT acceleration in total growth during the first half of 1978 is forecast in the latest Economic Outlook by the OECD.

This would leave unemployment in OECD member countries at the end of 1978 even higher than now, amounting to about 17m., or over 5.5 per cent of the labour force.

To achieve the sort of growth that leads to falling unemployment during 1978 will imply a considerable acceleration between the two halves of the year, in the Secretariat's view.

Even if policies are adapted so as to push up the annual rate of growth in first half of 1978, from the present forecast of 4 per cent to between 4½ and 5 per cent, they will need to ensure a further acceleration to about 5½ per cent in the second half if an average of about 4½ per cent for the year is to be achieved.

This would not be impossible if appropriate policy adjustments are made promptly. It could be compatible with consolidation of the lower rates of inflation now prevailing, and it would mean that the unemployment trend would be reversed from around mid-1978.

But there is a source of potential danger should a more ambitious target be attempted. A 5 per cent increase in real GNP in 1978, compared to 1977, could involve an acceleration in the annual growth rate in the second half of the year to over 7 per cent, and it is doubtful whether this sort of acceleration could be accomplished without starting a fresh round of inflationary impulses.

International payments forecasts also make clear how important it is that the timing and

THE United Kingdom GDP is forecast to grow by about 3 per cent between 1977 and 1978, compared to 0.2 per cent for 1977. The recovery is due partly to the effect of stimulatory measures taken in July and October, and to the direct effects of North Sea oil.

Employment may pick up after the first quarter of 1978, and given assumptions adopted about the effects of the employment-creating and training programmes, the rise in unemployment is expected to level off in the first half of next year, at a little less than 6½ per cent.

The Secretariat's forecasts assume that the 12-month interval between pay rises, which was accepted by the TUC, will be observed, and that the authorities will insist that basic pay rises do not exceed 10 per cent in the public sector.

In the private sector, the return to free collective bargaining after two years when there has been a cumulative

decline in real take-home pay of about 7 per cent may lead to strong pressures to recuperate part of the losses so that the 10 per cent guideline may not be fully observed.

But the difficult position of many companies, the high level of unemployment, the marked acceleration of inflation and the moderate pay rises envisaged in the public sector could help to limit private sector settlements.

The forecast assumes that in the private sector the rise in average pay after the expiration of Stage 2 settlements will be a little less than 15 per cent, making an average for the whole economy of about 14 per cent.

Assuming also that the rise in import prices remains relatively moderate, the rise in consumer prices may remain at 8½ per cent (annual rate) in the first half of 1978, but accelerate to a rate of nearly 10½ per cent in the second half.

Special factors, growing North Sea oil production and a significant improvement in the underlying position of the real trade balance have led to a sharp swing in the current balance of payments position from a deficit of about \$2.25bn. annual rate, in the first half of 1977 to a surplus of \$2.5bn. in the third quarter.

Table: U.K. BALANCE OF PAYMENTS (Sbn.) showing 1976, 1977, and 1978 data for Exports, Imports, Trade balance, Services and private transfers, Official transfers, net, and Current balance.

Table: CURRENT BALANCE OF MAJOR OECD COUNTRIES showing percentage changes seasonally adjusted at annual rates for 1976, 1977, and 1978 for U.S., Canada, Japan, France, Germany, Italy, U.K., Belgium-Luxembourg, Netherlands, and Total OECD.

Table: GROWTH OF REAL GNP showing percentage changes seasonally adjusted at annual rates from previous half-year for 1976, 1977, and 1978 for United States, Japan, Germany, France, United Kingdom, Canada, Italy, and Total OECD.

U.S.: Jobless risk. IN THE absence of fresh policy stimulus, the latter part of 1978 could see the rate of growth falling below potential, thus risking a renewed rise in unemployment.

Japan: Weak demand. THE FORECAST, based on presently announced policies rather than announced intentions, shows a relatively weak underlying trend of demand and output in 1978, with both GNP and total domestic demand increasing by about 5 per cent.

Germany: Low inflation. IN SPITE of the fiscal measures recently taken or proposed, the demand outlook is still for GNP growth to fall well short of the rate required (4 per cent or more) to reduce labour market slack.

France: Trade deficit. ON THE basis of present policies and external prospects, the forecast points to GDP growth of 8½ per cent for 1978, compared to 3½ per cent in 1977.

Applications for growth prospects in the area as a whole. So long as the U.S. deficit remains near present levels, evidence of significant further exchange rate changes will require a very high degree of co-ordination between national monetary policies.

In present circumstances the need for the economic policies of individual countries to be co-ordinated on a broad basis is particularly great.

The Secretariat's expectation is that a number of stronger countries will make policy adjustments that provide new stimulus to the recovery in 1978 and that as a result the out-turn for the area as a whole will exceed the forecast.

The need for this to happen in an adequate co-ordinated fashion is clear. Unless recovery rates in line with the medium-term OECD strategy are progressively achieved, employment will continue to increase from its already very high level.

Protectionist pressures would probably continue to rise strongly. Primary products would be seriously hit as the recent improvement in the terms of trade wore off.

Low levels of productive investment would continue and jeopardise job opportunities in the years to come. And there would be a risk that a widening net export or covert subsidies to help particular sectors of the population or of industry would erode the OECD economic momentum.

Those difficulties which present result from cyclical conditions would gradually get into the structure of OECD economies. The employment situation in itself, solve all such problems, particularly those associated with excessive dependence on imported oil.

But it will mine confidence in many create conditions under which countries, with unfavourable terms they are much easier to handle.

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Reliance Financial Services Corporation. \$40,000,000. 9% Sinking Fund Debentures due 1997. Price 99.30%. White, Weld & Co. Incorporated. List of member companies including Beche Halsey Stuart Shields, Blyth Eastman Dillon & Co., etc.

PETROLEOS MEXICANOS Mexico D.F. DM 100,000,000. 7% Deutsche Mark Bonds of 1978/1986. Offering Price: 100% of interest. Maturity: January 1, 1986. Listing: Frankfurt am Main. Includes logos for PEMEX and Deutsche Bank, and a list of international banks.

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COMPAGNIE BANCAIRE Société Anonyme. NOTICE TO SHAREHOLDERS. In accordance with the authority provided by resolutions of the Extraordinary General Meeting of shareholders passed on 8th May 1975, the Board of Management has decided that the share capital of the Company be increased from F302,293,000 to F382,873,700.

Pending dividends timetable

Table with columns: Company Name, Dividend Amount, Date, and Remarks. Lists various companies like Anglo-Siam, BHP, and Anglo-African.

Public Works Loan Board rates

Table showing interest rates for different loan types and terms, including 'Non-quota loans B are 1 per cent. higher...'.

RECENT ISSUES

Table listing recent bond issues with columns: Issuer, Amount, Maturity, Coupon, Price, and Lead Manager.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns: Stock Name, Price, and Change.

"RIGHTS" OFFERS

Table listing rights offers for various companies with columns: Company, Price, and Details.

Table listing CLIVE INVESTMENTS LIMITED details, including Royal Exchange, London, and various funds.

Table listing INSURANCE BASE RATES for various policies and coverages.

Table listing BASE LENDING RATES for various banks and financial institutions.

EUROBONDS

No new dollar issues on offer

BY MARY CAMPBELL AND FRANCIS GHILES

PRIMARY market activity last week continued to the week concluded almost entirely end of last week, was reflected in closing issues before Christmas.

BONDS INDEX AND YIELD table showing Dec 23, Dec 16, High, and Low values for Medium term, Long term, and Convertible bonds.

EUROBOND TURNOVER table showing U.S. dollar bonds and Other bonds with last week and previous week data.

CURRENT EUROBOND ISSUES

Table listing current Eurobond issues under categories: U.S. DOLLARS, D-MARKS, and Jugo-Slavian.

It was duly noted in the after-market—traded world probably be an overstatement—at some two points below the offer issue price.

Given the thinness of the pre-Christmas dealings, it was still too early by the end of last week to see whether the improvement in the dollar rate against the Swiss franc and the D-mark...

Money and Exchanges

Bank of England minimum lending rate 7 per cent. (since November 25, 1977). Continued optimism helped to maintain the downward pressure on longer term interest rates in the London money market last week.

Company News

Derby Trust conversions. Derby Trust announces that it has received valid Notices of Redemption in respect of £70,000 (96.33 per cent) of its 5 per cent. Convertible Capital Unsecured £70,000 Stock 1977.

BOARD MEETINGS

The following companies have notified their shareholders of their intention to call general meetings for the purpose of considering dividends.

FT share service

The following securities have been added to the Share Information Service appearing in the Financial Times.

AUDIOTRONIC TO CHANGE YEAR END

AUDIOTRONIC HOLDINGS intends to change its accounting periods from the year ending December 31, 1977 to the year ending February 28, 1978.

RESULTS IN BRIEF

BISCH JANTAR—November output 11.71 tonnes, November 22.28 tonnes, eleven months in 1977 127.22 tonnes.

HOME CONTRACTS Baker Perkins press order

BAKER PERKINS, Peterborough, has been awarded a £600,000 order for a Gemini wet-off press by Jarrod of Norwich.

INTERNATIONAL COMPANY NEWS

Honda profits hit by Yen appreciation

TOKYO, Dec. 27. THE appreciation of the yen in 1978, in the half year, of which foreign exchange markets is going to leave Honda Motor Company woefully short of its profit targets in the six months ending next February.

Sime Darby purchase

SINGAPORE, Dec. 27. SIME DARBY Holdings, the international trading and plantations group, announced here today that it has become the majority shareholder in Kemosa (Malaysia) Berhad, another prominent plantation company based in Malaysia.

NZ airlines to merge

NEW ZEALAND'S international and domestic airlines—Air New Zealand and National Airways Corporation—are to merge next April.

INSURANCE

Ironing out premium adjustment problems

ALTHOUGH the City of London will be conspicuous for its lack of commercial activity in the few days between Christmas and the New Year, the calm that has descended masks the fact that the year-end sees a greater percentage of insurance contracts negotiated or renewed than does any other time of the year.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bond details with columns: Authority, Interest, and Life.

FINANCE FOR INDUSTRY TERM DEPOSITS

Table listing industry term deposit rates with columns: Term, Rate, and Details.

WALL STREET AND OVERSEAS MARKETS

Down index dips and rallies in quiet trading

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Dec. 27

FOLLOWING the pre-Christmas rally, Wall Street drifted... Dow Jones Industrial Average... New York Stock Exchange...

Also improved Fiat, but Unilever... Royal Dutch... Volkswagen... Also improved Fiat, but Unilever...

Spain - Stocks encountered fresh selective support... Copenhagen - Insurance, Communications, Shipping and Commodities were higher...

Uranium supply settlement deal

RICHMOND, Dec. 27

WESTINGHOUSE Electric Corp. has reached a final agreement with Texas Utilities Services... Under the agreement Westinghouse will provide certain equipment and services to Texas Utilities Services...

OTHER MARKETS

Canada Stock Markets were inclined higher after extremely quiet trading yesterday... Toronto Composite Index...

U.S. COMMODITIES

Sugar and cocoa easier NEW YORK, Dec. 27... Coffee - March 102.25... Sugar - March 15.50...

Indices

Table with columns for Date, High, Low, and Stock Completion. Includes sections for NEW YORK - DOW JONES and STANDARD AND POORS.

MONTREAL

Table with columns for Date, High, Low, and Stock Completion. Includes sections for TORONTO Composite and JOHANNESBURG.

GRAINS

WHEAT - Dec. 199.00... RICE - Dec. 11.50... SOYBEANS - Dec. 12.50...

Delay sought in nuclear plant deliveries

NEWARK, NEW JERSEY, Dec. 27

PUBLIC Service Electric and Gas has asked Offshore Power Systems subsidiary of Westinghouse Electric Corporation... for a three-year delay in delivery of four floating nuclear power plants...

OVERSEAS SHARE INFORMATION

Table with columns for Stock, Price, and Div. Yld. Includes sections for NEW YORK and LONDON.

CANADA

Table with columns for Stock, Price, and Div. Yld. Includes sections for Toronto and Montreal.

AMSTERDAM

Table with columns for Stock, Price, and Div. Yld. Includes sections for various European stocks.

PARIS

Table with columns for Stock, Price, and Div. Yld. Includes sections for various French stocks.

SWITZERLAND

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Swiss stocks.

COPENHAGEN

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Danish stocks.

MILAN

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Italian stocks.

FINANCIAL TIMES

Table with columns for Dec. 27, Dec. 26, Dec. 25, and Dec. 24. Includes sections for DOW JONES and REUTER'S.

MOODY'S

Table with columns for Dec. 27, Dec. 26, Dec. 25, and Dec. 24. Includes sections for Moody's ratings.

China's grain harvest

HONG KONG, Dec. 27... CHINA'S GRAIN harvest this year reached last year's level...

OSLO

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Norwegian stocks.

SPAIN

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Spanish stocks.

BRAZIL

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Brazilian stocks.

BANKING, INSURANCE AND FINANCE

Table with columns for Stock, Price, and Div. Yld. Includes sections for various financial institutions.

STOCKHOLM

Table with columns for Stock, Price, and Div. Yld. Includes sections for various Swedish stocks.

NOTES

Overseas prices shown above are a premium... Includes various market notes and commentary.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Abbey Unit Trst. Mgrs. Ltd., Allied Hambro Group, and various international and domestic funds.

Table of Offshore and Overseas Funds including Perpetual Unit Trust, Pictorially Unit Trst. Mgrs. Ltd., and various international equity and bond funds.

Table of Offshore and Overseas Funds (continued) including Fidelity Mgmt. & Res. (Bda.) Ltd., Kempton Management Jersey Ltd., and various international equity and bond funds.

Index Limited 01-351 3466. Three months Gold 164-166. Tax free trading on commodity futures.

FINANCIAL TIMES STOCK INDICES table showing various market indices and their values.

HIGHS AND LOWS table showing high and low values for various stock indices.

FINANCIAL TIMES STOCK INDICES table showing various market indices and their values.

Table of Authorised Unit Trusts (continued) including various international and domestic funds.

Table of Insurance, Property, and Bonds including various insurance companies and financial products.

NOTES section providing additional information and disclaimers regarding the financial data.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

<p>OPERA & BALLET</p> <p>ENGLISH NATIONAL OPERA Tonight 7.30 Tomorrow 8.00 "The Barber of Seville" "The Marriage of Figaro"</p> <p>ROYAL FESTIVAL BALLET Tonight 7.30 Tomorrow 8.00 "The Nutcracker"</p>	<p>THEATRES</p> <p>DAIRY LANE, 01-835 8108 Tonight 8.00 "A Christmas Carol"</p> <p>DUCHESSE, 838 8243 Tonight 8.00 "An Improbable Production"</p> <p>OH! CALIFORNIA Tonight 8.00 "The Musical Comedy Revue"</p>	<p>THEATRES</p> <p>MERMAID, 208 7856 Tonight 8.00 "The Merry Widow"</p> <p>ROYALTY, 01-465 0004 Tonight 8.00 "The Merry Widow"</p> <p>SAVOY, CC 01-835 8888 Tonight 8.00 "The Merry Widow"</p>
<p>THEATRES</p> <p>ADPHI THEATRE, 01-839 7811 Tonight 8.00 "The Merry Widow"</p> <p>ALHAMBRA, 839 5404 Tonight 8.00 "The Merry Widow"</p> <p>ALHAMBRA, 839 5404 Tonight 8.00 "The Merry Widow"</p>	<p>THEATRES</p> <p>GARRICK THEATRE, 01-836 4901 Tonight 8.00 "The Merry Widow"</p> <p>LYN WILLIAMSON, JILL MARTIN Tonight 8.00 "The Merry Widow"</p> <p>GREENWICH THEATRE, 838 1755 Tonight 8.00 "The Merry Widow"</p>	<p>THEATRES</p> <p>ST. MARTIN'S, CC 839 1443 Tonight 8.00 "The Merry Widow"</p> <p>TALK OF THE TOWN, CC 734 5051 Tonight 8.00 "The Merry Widow"</p> <p>VALDEVILLE, 835 9888 Tonight 8.00 "The Merry Widow"</p>

Scottish devolution: a cause for concern in Shetland

BY RAY PERMAN

Along with Orkney, the islands of Shetland are divided into two classes: those who speak and understand the northern dialect of Britain's most northerly isles, and the rest—the "south mouths." Even allowing for the oilmen, who have become very much a part of the Shetland scene, there has been a lot of the latter category in the streets of Lerwick, the main town, in recent months. And since devolution became a practical possibility, the islanders have drawn the attention of many people who at other times would never have given them a moment's thought.



A Norwegian princess through Shetland to Scotland when she married James III in 1468. Her dowry was to have been 60,000 florins, but her hard up father, King Christian, could raise only 2,000 and had to pledge first Orkney and then the neighbouring island group to the north against the debt. They were never redeemed. Whatever he may have thought of his bride, it's a fair bet that James did not think much of his new acquisition. Bleak, harren and separated from the mainland by 100 miles of unfriendly sea, the islands were populated by independent people, the descendants of Vikings who showed no particular desire to become Scots.

Concessions

Since then a lot of things have changed. No amount of florins would buy Shetland back now, for without it Britain would not own the rich group of oilfields in the northern part of the North Sea, which by 1980 will provide half our oil production. Shetlanders, however, have not changed: they still do not want to be Scots, English or any other nationality. They will own to being British, but first and foremost they are Shetlanders, who have always done things their own way and want that state of affairs to continue.

That basic desire is what lies behind the Shetland attitude to devolution and to hear it expressed by ordinary islanders in the direct way they have of making themselves clear to strangers, it is very simple. Confusion only arises when others step in to interpret it for them.

Successive Governments have recognised the force of the islanders' argument that the best people to make Shetland decisions are Shetlanders.

Edinburgh instead of a parliament at Westminster. As an opening gambit the Council invited representatives from the Farnes and the Isle of Man to Lerwick and talked of promoting private legislation to seek similar autonomous status. It paid for six of the strongest opponents of devolution in the House of Commons to visit the islands and drew up plans to hold its own referendum with a demand for a Royal Commission to examine Shetland's position if the islands said "no."

And it commissioned a survey of the constitutional options, paying a completely new body, the Nevis Institute, £43,000. Members of the study team will receive £150 a day plus expenses for the work they put in. The cost of the study has also been criticised in Shetland, but at least it represents a saving of £13,000 on the Institute's first tender. On reflection the Council decided not to have the option of a renewed association with Norway considered and to drop the proposed survey of Shetland from a "social anthropological" standpoint.

The survey findings, due in March, will however include a judgment on the practicalities of total independence for Shetland, a prospect which seems to horrify most islanders.

These are the privileged powers that Shetland wants to preserve. They are the legislative dyke behind which the individual identity of the islands shelters from economic currents which would otherwise sweep it away. Provided this barrier is safeguarded, most Shetlanders have no objection to devolution of powers from London to Edinburgh—in fact they have for years been one of the prime exponents of the principle.

Putting that principle into effect, however, is another matter. The island's council, or rather its devolution group (an inner circle of elder statesmen), has tackled the problem in a way that has alarmed many islanders, exasperated Mr. Jo Grimond, the Liberal MP for Orkney and Shetland, and given the widespread impression that Shetland is so against devolution that it would try to secede from Scotland—or even from Britain—if it were forced to be governed by an Assembly in

Whitehall instead of a parliament at Westminster. As an opening gambit the Council invited representatives from the Farnes and the Isle of Man to Lerwick and talked of promoting private legislation to seek similar autonomous status. It paid for six of the strongest opponents of devolution in the House of Commons to visit the islands and drew up plans to hold its own referendum with a demand for a Royal Commission to examine Shetland's position if the islands said "no."

Venture with C.E.Heath. All enterprise involves an element of risk. When the need is for cover at home or overseas, industry and commerce increasingly turn to us



Photograph by Richard Summers of Capetown

Health's Condor first to arrive at Auckland in the second leg of Whitbread Round-the-World Yacht Race is seen here off Capetown

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INFLINANCIAL AND COMPANY NEWS

PUK chemicals sees possible Frs.150m. loss this year

FINANCIAL TIMES REPORTER

PRODUITS CHIMIQUES Ugine Kuhlmann, the company that dominates the chemical division of the major French industrial group PUK, predicts net losses this year totalling between Frs.100m. and Frs.150m.

Jacques Borel out of red by 1979

FINANCIAL TIMES REPORTER

JACQUES Borel International SA, which is currently raising Frs.70m. by a public issue on the Paris Bourse in order to finance a major reorganisation, forecasts a return to profits in 1979.

Sugar group setback

PARIS, Dec. 27.

GENERAL Sucrerie has swung into losses for the year ending September last and as a result shareholders will have to forgo their dividend.

Bond Corporation deal

SYDNEY, Dec. 27.

THE LARGE Yanchep Sun City company was negotiating the sale of two major assets, north of the Western Australian coast.

Saudi purchase

PARIS, Dec. 27.

THE SAUDI Arabian Redec company has acquired 49 per cent of the capital of Societe Nouvelle de constructions Industrielles (SNCI).

Standard counterbid

SYDNEY, Dec. 27.

AUSTRALIA'S biggest newspaper group, Herald and Weekly Times Limited, has made a counter bid which puts a \$2.2m. value on Standard Newspapers.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS, SUB-SECTIONS, Index, Dividend Yield, etc. Includes sections for CAPITAL GOODS, CONSUMER GOODS, NON-DURABLES, and INDUSTRIAL GROUP.

FIXED INTEREST PRICE INDICES

Table with columns: Br. Govt., Av. Gross, Red., etc. Includes rows for 1, 2, 3, 5, 10, 15, 20, 25 years.

FIXED INTEREST YIELDS

Table with columns: Br. Govt., Av. Gross, Red., etc. Includes rows for 1, 2, 3, 5, 10, 15, 20, 25 years.

CLUBS

Table with columns: Section of Group, Base Date, Base Value, etc. Includes rows for Golf, Tennis, etc.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week.

Table with columns: DATE, COMPANY, ACTION, VALUE. Lists various financial events from Dec 21 to Dec 27.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table with columns: Title, Venue, Dates. Lists trade fairs like 'International Toy Show', 'Model Engineer Exhibition'.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns: Title, Venue, Dates. Lists overseas trade fairs like 'Home Furnishing Textile Fair', 'International Furniture Exhibition'.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns: Title, Venue, Dates. Lists conferences like 'Institute of Personnel Management', 'Abravac: Synectics-Innovative Skills'.

Demolition of Channel Isle jetty likely

By Our Alderney Correspondent. A JETTY 500 ft. long built during the German occupation of Alderney in the Second World War by Russian and French prisoners is to be demolished.

ART GALLERIES

THE PARKER GALLERY, 2, Abchurch Lane, London, EC4, is exhibiting 'The Great British Ship'.

HOTELS—Continued

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for St. Charles Hotel, etc.

INDUSTRIALS (Misc.)

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for ICI, etc.

FT SHARE INFORMATION SERVICE

AMERICANS—Continued

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Amalgamated, etc.

BUILDING INDUSTRY—Cont.

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Building Indus, etc.

DRAPERY AND STORES—Cont.

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Drapery and Stores, etc.

ENGINEERING—Continued

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Engineering, etc.

CANADIANS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Canadian, etc.

BANKS AND HIRE PURCHASE

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Banks and Hire Purchase, etc.

ELECTRICAL AND RADIO

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Electrical and Radio, etc.

CHEMICALS, PLASTICS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Chemicals, Plastics, etc.

ENGINEERING MACHINE TOOLS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Engineering Machine Tools, etc.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Commonwealth & African Loans, etc.

BEERS, WINES AND SPIRITS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Beers, Wines and Spirits, etc.

CINEMAS, THEATRES AND TV

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Cinemas, Theatres and TV, etc.

DRAPERY AND STORES

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Drapery and Stores, etc.

FOOD, GROCERIES, ETC.

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Food, Groceries, etc., etc.

FOREIGN BONDS & RAILS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Foreign Bonds & Rails, etc.

AMERICANS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Americans, etc.

BUILDING INDUSTRY, TIMBER AND RAILS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Building Industry, Timber and Rails, etc.

HOTELS AND CATERERS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Hotels and Caterers, etc.

AMERICANS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for Americans, etc.

Stewart Wrightson International Insurance Brokers. 1 Camomile Street London EC3A 7HU. Telephone 01-623 7511. Telex 661181.

BRITISH FUNDS

Table with columns: Interest, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for various British funds.

Five to Fifteen Years

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for funds with 5-15 year maturities.

Over Fifteen Years

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for funds with over 15 year maturities.

Updated

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes updated entries for various funds.

INTERNATIONAL BANK

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for international banks.

CORPORATION BONDS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for corporation bonds.

LOANS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for various loans.

Public Board and Ind.

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for public board and industrial shares.

Financial

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for financial instruments.

FOREIGN BONDS & RAILS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for foreign bonds and rails.

AMERICANS

Table with columns: Dividend Paid, Stock, Price, Last, Bid, Offer, Yld, P/E. Includes entries for American shares.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like BHP, Anglo American, and various mining and metal companies with their share prices and market data.

INSURANCE—Continued

Table of insurance companies such as Lloyds, AXA, and various regional insurers with their stock prices.

PROPERTY—Continued

Table of real estate and property companies including British Land, Anglo-Scottish, and various regional property trusts.

INV. TRUSTS—Continued

Table of investment trusts such as the British Venture Trust, Anglo-Scottish Investment Trust, and various specialized funds.

FINANCE, LAND—Continued

Table of financial and land-related companies including various banks, finance houses, and land management firms.

Advertisement for DAIWA SECURITIES featuring the company logo and contact information for international finance.

Advertisement for CENTRAL AFRICAN MINES—Continued, listing various mining companies and their stock prices.

Advertisement for AUSTRALIAN TINS, listing various tin companies and their market data.

Advertisement for OVERSEAS TRADERS, listing international trading companies and their services.

Advertisement for RUBBERS AND SISALS, listing various rubber and sisal products and their prices.

Advertisement for COPPER MISCELLANEOUS, listing various copper-related companies and their stock prices.

Advertisement for TEAS, listing various tea companies and their market data.

Advertisement for MINES CENTRAL RAND, listing various mining companies in the central region.

Advertisement for MINES EASTERN RAND, listing various mining companies in the eastern region.

Advertisement for MINES FAR WEST RAND, listing various mining companies in the far west region.

Advertisement for MINES O.F.S., listing various mining companies in the O.F.S. region.

Advertisement for REGIONAL MARKETS, listing various regional market data and indices.

Advertisement for OPTIONS 3-month Call Rates, listing various options and call rates.

Advertisement for DIAMOND AND PLATINUM, listing various diamond and platinum companies and their products.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related companies and their stock prices.

Commercial Vehicles

Table of commercial vehicle companies and their market data.

Components

Table of component companies and their stock prices.

Garages and Distributors

Table of garage and distributor companies and their market data.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers companies and their stock prices.

SHIPPING

Table of shipping companies and their market data.

SHOES AND LEATHER

Table of shoes and leather companies and their stock prices.

SOUTH AFRICANS

Table of South African companies and their market data.

TEXTILES

Table of textile companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies and their market data.

PAPER, PRINTING

Table of paper and printing companies and their stock prices.

PROPERTY

Table of property companies and their market data.

TOBACCOS

Table of tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related companies and their market data.

INSURANCE

Table of insurance companies and their stock prices.

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Absenteeism may prolong holiday

BY DAVID CHURCHILL

MUCH OF British industry will remain shut until early next week, despite the official end last night of the Christmas holidays.

Most major industries, including cars, engineering, shipbuilding, mining and steel, have taken a lesson from last Christmas's absenteeism by shutting totally this week and re-opening next Tuesday or Wednesday. Other companies attempting to resume normal activities this week are expecting a high level of absenteeism.

But the Christmas shut-down in British industry—expected to equal last year's record 10 days in many cases—is not emulated by most other EEC countries. Except for Ireland, Italy and Luxembourg, most allowed only last Sunday and Monday as official holidays, with most workers expected to return to work after the shorter break.

U.K. employers' associations, such as the Confederation of British Industry and the Engineering Employers' Federation, are likely to protest again to the Government about the effect of such a long break in industrial production as well as on Britain's image abroad.

Earlier this year they asked the Government to bring forward next Monday's bank holiday to this Friday—thus preventing the holiday extending into a second week.

Turned down

But the Employment Department turned down this suggestion because of the considerable difficulties it would create for the retail trade, banks and food distributive trades.

Chambers of Commerce throughout Britain last year estimated that between 30 and 50 per cent of the work force took a full week's holiday, with only a slightly smaller proportion taking two weeks. A similar pattern is expected this year.

A number of shipyards, including Swan Hunter, which was the centre of the recent dispute over the Polish shipping order, closed last Wednesday and will not reopen until next Tuesday.

The steel industry will be closed this week—although a skeleton staff will keep the blast furnaces in operation—and some plants are not reopening until after the end of next week.

The British Steel Corporation said that individual plants had negotiated separate holiday agreements.

Extra days

Some groups of workers have negotiated extra holiday at Christmas as part of their annual entitlement. Ford workers, who stopped work last Wednesday and are not due to report back until next Tuesday, negotiated a fourth week's holiday to cover the Christmas period.

British Leyland negotiates Christmas holidays on a plant-by-plant basis. What workers in most of the Midlands plants are having this week-off, reporting back next Tuesday, some others in the north and south are due to open to-day and to-morrow.

Most mines in England and Wales will stay shut this week and workers will return next Tuesday. In Scotland, miners were due to return to work yesterday and will work all this week in return for three days' holiday next week to celebrate the New Year.

The Engineering Employers' Federation said it believed that most of its 6,000 member companies had decided to shut for this week rather than face disrupted production through absenteeism.



Christmas ended a hectic period for many retailers, but for some it was only brief relief before preparations for the winter sales, several of which start to-day. The Army and Navy Stores in Victoria Street, London, was among those where signwriters were working during the Christmas holiday.

Poullain resigned 'over company in trouble'

BY GUY HAWTHORN

FRANKFURT, Dec. 27.

THE MYSTERY surrounding the resignation of Dr. Ludwig Poullain as chief executive of the Westdeutsche Landesbank apparently has been cleared up.

Dr. Poullain, it seems, was consultant to a property company which got into financial difficulties earlier this year.

Dr. Poullain resigned last week as chief of Germany's second largest bank amid reports of a major Boardroom row over future direction.

When his resignation was revealed on Friday, he stated merely that his integrity had been called into question through an advisory post he held. He emphasised that he had done nothing improper but said that until the matter was cleared the bank's image could suffer. Therefore, he was resigning in order to prevent damage to the bank's reputation.

To-day it emerged that Dr. Poullain, aged 59, had been employed as a part-time consultant to the Stuttgart-based property group, Ratio-Baustrasse. When the group went into liquidation earlier this year, the majority shareholders—was arrested on accusations of financial impropriety though there is no suggestion that Dr. Poullain knew anything about the matter.

According to two leading West German newspapers, Frankfurter Allgemeine Zeitung and Die Welt, Dr. Poullain was paid

DM1m. (£253,000) a year for his consultancy work. He took up the job some time in 1972 or 1973, Allgemeine said.

There is no suggestion that Dr. Poullain was other than a normal consultant to the group. When Ratio-Baustrasse went into liquidation, the institution to which it was most indebted was the Wuerttembergische Kreditverein, a credit institution. The concern had done little business with the West LB.

The attraction of having Dr. Poullain as a consultant is obvious. He is one of West Germany's most aggressive and innovative bankers. His bank—which has the job of collecting and redepositing the excess liquidity of the North Rhine-Westphalia savings banks—is West Germany's second largest bank. It has a balance sheet total of more than DM75bn. (£10bn.).

This recently brought him into conflict with his State Government, which has a substantial shareholding in the West LB. The Government was particularly concerned about the bank's foreign business, which has been growing rapidly and is taking an increasingly important role both in turnover and profits.

The State had demanded nine instead of its present six representatives on the bank's management Board. It was pressing for the appointment of two State Cabinet Ministers to examine and supervise bank policy.

Now, a question mark hangs over the direction which that policy will take. Much will depend on the choice of Dr. Poullain's successor. One man being openly discussed is Herr Johannes Voelting, deputy chairman.

The conservative Die Welt points out that not only has he the right party card, in that he is a member of the Social Democratic Party, but would represent continuity.

Another man being put forward as a candidate for one of German banking's top jobs is Herr Rolf Otto Poehl, also a Social Democrat, who is vice-president of the Bundesbank.

An outsider is Herr Hans Wertz, formerly Socialist Finance Minister of North Rhine-Westphalia and president of the State's central bank.

Union to sue ACAS in row over recognition

BY CHRISTIAN TYLER, LABOUR EDITOR

Continued from Page 1

OECD

per cent in the first half of next year, but accelerate to 10.5 per cent in the second half.

On the pay front, the OECD forecasts that the rise in average wages for the economy as a whole would be about 14 per cent after a return to free collective bargaining in the private sector and assuming that the Government's 10 per cent guidelines were respected in the public sector.

Real disposable personal incomes are expected to rise by about 2.5 per cent in 1978.

The OECD pointed out that to achieve the sort of growth path which would lead to a fall in unemployment in the area as a whole, a considerable acceleration in the rate of expansion would be required between the two halves of next year.

Even if policies were adopted to push up the rate in the first half from the present forecast of 4 per cent to between 4.5 and 5 per cent, a further acceleration would be needed in the second half if an average of 4.5 per cent for the year as a whole were to be achieved.

If countries with strong payments positions ensured that their domestic demand rose faster than their GNP, others would subsequently be able to afford some stimulus to their own growth rates because their payments balances would be moving in the right direction.

For the overall picture to be coherent, West Germany, Japan and some smaller countries had to stimulate their domestic demand faster than the rest of the area.

Attempts by the stronger countries to rely on exports to achieve the U.S. current account deficit, expected to rise to \$18.5bn. next year from \$17.45bn. in 1977.

In the longer run, the U.S. could probably do more than any other OECD country to reduce this deficit by adopting effective energy-saving policies.

THE ADVISORY, Conciliation and Arbitration Service is running into further legal trouble. Having recently lost a Lords decision in a union recognition case brought against it by Grunwick, it is now to be sued by a TUC-affiliated union.

A writ is being drawn up by the Engineers and Managers' Association and will be served soon. It will challenge the service's refusal to press ahead with a recognition inquiry which has been the subject of a bitter row between the association and its fellow TUC-affiliate Transport and General Staffs, the white-collar section of the Amalgamated Union of Engineering Workers.

The association has served a writ on the TUC. This seeks to overturn a finding by the TUC's own disputes committee that the salaries staff, not the association, is the right union to face a group of managers at GEC Reactor Equipment in Whetstone, near Leicester.

To some extent the dispute has become circular. The association will not withdraw its writ against the TUC—partly for fear of being suspended. But the conciliation service's council—which contains TUC leaders as well as representatives from the Confederation of British Industry and independents—has decided not to proceed with association's recognition claim at GEC while the TUC writ is outstanding.

At the centre of this tangle is the fact that the association is not in the Confederation of Shipbuilding and Engineering Unions, a 19-union TUC body which has recognition and bargaining arrangements with

THE LEX COLUMN A rare year for the markets

For the financial markets of summer spending dipped sharply in the City 1977 turned out to be a rare year indeed. It was a year only a modest recovery since, in which sterling appreciated while industrial production has for a change—rising by 5 per cent on a declining trend for cent on a trade-weighted basis most of the year.

The world trend has also been peaking during September at time of high capital inflows, which the bond market came into its own, with appreciation sorry indeed.

Against this background the stockbrokers' analysts found their profit forecasts proving overcautious early in the year but by September company results were regularly falling well short of expectations. There are inflation accounting lessons in all this which may not now be rather anti-climatic one. The F.T. 30-Share Index at last topped its old 1973 peak in September—but it only stayed in new high ground for two trading days. The All-Share Index came tantalisingly close to a record level in October, but in the event never quite breached the 1972 high.

In two respects 1977 stands out. First, it was the year in which sterling, after falling by around a fifth in 1976, regained its international status. This meant, for instance, that U.K. companies once again became acceptable borrowers on the international capital markets, with even a revival of Euro-sterling bond issues towards the end of the year. Secondly, the 17 issues with a gross value of year featured an over-reaching £12.6bn. That compares with the financial markets at a new equity issues of only time when the real economy was notably falling to perform. added the £150m. or so which the September peak of the 30-Share Index amounted to in classic case of financial enthusiasm over-running the actual achievements of industry.

For by the third quarter industrial production was being reined back, and published profits were starting to suffer seriously from the sluggishness of U.K. and world trade, and from the impact of declining inflation rates on published profits.

The real economy was the disappointment of 1977. Hopes were never very high but in the event it is touch and go whether the G.P.S. Domestic Product will have shown any growth at all compared with 1976. Key components like

sector which for much of the year has been lured by an unusual attractive combination of a high long-dated yield and an undervalued exchange rate. It is an coincidence that the gilt and equity markets peaked during September at time of high capital inflows, which the bond market came into its own, with appreciation sorry indeed.

Partly paid

To help the gilt market the authorities have successfully innovated. They introduced a concept of the partly paid edged tap stock in March, in this type of stock was proving successful as recent as last Thursday when a part paid issue was oversubscribed for the fourth time. They launched two £400m. tranches of variable rate stock which have proved less successful although conditions have been at all suitable, and the greater enthusiasm in the corporation stock market, where "floaters" have come into their own.

It has been a much smoother year for the Government's market managers than the one compared with the agonies of the late summer of 1976, a nervous patch in the late spring of 1977, when there was a concern about the ending of Stage 2 wages policy, and an awkward period in November ahead of the two-point rise M.L.R. posed only minor problems. Nevertheless, the shooting of the Government money supply targets caused some excitement.

In negotiating these awkward periods the authorities have been able to rely upon the cash flows of the institutions. Their rise to dominance has fact, been one of the notable features of 1977. The pension funds falling to the control of the modestly Standard Trust and ended their successful takeover of much larger Edinburgh & Dundee, while the Coal Board funds were gobbling up another big trust. The Wilson & Co. funds have expressed interest in all the more unconventional sources of funds. But perhaps that is demand has been the overseas topic for 1978.

BP offer

In any case the equity market has been overshadowed by the dramatic forces with even a revival of Euro-sterling bond issues towards the end of the year. Secondly, the 17 issues with a gross value of year featured an over-reaching £12.6bn. That compares with the financial markets at a new equity issues of only time when the real economy was notably falling to perform. added the £150m. or so which the September peak of the 30-Share Index amounted to in classic case of financial enthusiasm over-running the actual achievements of industry.

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Plastics producers seek higher prices

BY KEVIN DONE, CHEMICALS CORRESPONDENT

PLASTICS producers in Western Europe are launching a campaign to raise prices from the low levels to which they have sunk in the last 12 months.

Various factors earlier this year failed, but with prices falling to levels where production costs are scarcely being recovered, producers appear more prepared to lose sales in the short term in order to push up prices.

In the forefront of the armies are the polypropylene producers, with Montedison, the Italian state-owned chemicals group, taking the lead.

The price of the cheapest grades of polypropylene, one of the newer commodity plastics which has shown the highest growth rate in recent years, is being pushed up to about DM1.40 (58p) a kilo.

In recent months average prices have been below DM1 a kilo. Basic grades have been as low as 78 pence a kilo.

A year ago prices were about DM1.50. The industry considers DM1.65-DM1.70 the lowest level at which new investment is justified.

Sharp fall

The lead taken by Montedison is expected to be followed by the other big producers in Europe—Shell, ICI and Hoechst.

Prices have also fallen sharply in the more mature markets for the older plastics such as polyvinyl chloride (PVC) and low-density polyethylene.

PVC prices held up well to the first half of the year but as consumer demand fell, some manufacturers started chasing volume at all costs to maintain plant loadings.

Industry reports suggest that some French producers located in German markets with low prices and their action brought swift retaliation. Other manufacturers joined the fight resulting in a general price collapse in Western Europe.

Producers' nervousness has been created by the serious overcapacity in the industry—many plants have been working at 70 per cent capacity or less—the increasing threat of low-cost imports from Eastern bloc countries, and the entry of new producers into the market.

A year ago there were about 17 polypropylene producers in Western Europe. Now there are 17 and several of the new arrivals have had to cut prices to gain some market share.

Prices have fallen despite a relatively high sales growth rate for polypropylene. Last year the market amounted to about 800,000 tonnes, rising in 1977 to about 930,000 tonnes.

Apart from commodity plastics, chemicals producers have faced falling prices in many other areas. New Year moves to increase prices for titanium dioxide, the pigment used by paint and plastics manufacturers, are expected, again, probably from Italy.

BP Chemical profits. Page 6

U.K. TO-DAY		S.E. England, East Anglia, N. Wales, N.W. England, Lakes, N.W. England, Isle of Man	
A cold showery northern airstream covers the country. There will be wintry showers in all areas except the South, which will stay mostly dry.		Wintry showers and sunnier intervals. Wind N.W. moderate to fresh. Max. 4C (39F).	
London, Southern England, the Midlands, Central N. Eogland		S.W. England, Channel Isles, S. Wales	
Mainly dry with some sunny intervals. Wind N.W., moderate. Max. 4C (39F).		Wintry showers and sunnier intervals. Wind N.W., moderate. Max. 6C (43F).	
BUSINESS CENTRES		N.E. Eogland, Borders, Highlands, E. Scotland	
Amsterdam C 6 47 Madrid C 8 46		Wintry showers and sunnier intervals. Wind N. fresh to strong. Max. 3C (37F).	
Paris C 6 47 London C 6 47		West Scotland, N. Ireland	
Brussels C 6 47 Frankfurt C 6 47		Wintry showers and strong northerly winds. Max. 4C (39F).	
Geneva C 6 47 Zurich C 6 47		Outlook: Cold, windy, rain, sleet, frost and snow.	
HOLIDAY RESORTS			
Barcelona C 6 47 Palma de Mallorca C 6 47			
Madrid C 6 47 Seville C 6 47			
Valencia C 6 47 Alicante C 6 47			
Bilbao C 6 47 San Sebastian C 6 47			
Basel C 6 47 Bern C 6 47			
Zurich C 6 47 Geneva C 6 47			
Paris C 6 47 London C 6 47			
Brussels C 6 47 Frankfurt C 6 47			
Geneva C 6 47 Zurich C 6 47			
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